

St. Louis City Ordinance 62917

FLOOR SUBSTITUTE

BOARD BILL NO. [93] 100

INTRODUCED BY ALDERMAN Martie J. Aboussie , +VILLA">Thomas A. Villa

AN ORDINANCE TO PROVIDE FOR THE BORROWING OF FUNDS IN ANTICIPATION OF THE COLLECTION OF SUMS TO BE DERIVED FROM TAXES AND OTHER REVENUES FOR THE YEAR 1993 FOR THE GENERAL REVENUE FUND IN THE TREASURY OF THE CITY OF ST. LOUIS, MISSOURI, AND THE ACQUIRING OF A LETTER OF CREDIT IN ORDER TO LOWER THE COST OF SAID BORROWING OR IN THE ALTERNATIVE AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF TAX AND REVENUE ANTICIPATION NOTES THROUGH THE PARTICIPATION IN THE MISSOURI ECONOMIC DEVELOPMENT, EXPORT, AND INFRASTRUCTURE BOARD; PRESCRIBING THE FORM AND DETAILS OF SAID NOTES; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID NOTES; AND CONTAINING AN EMERGENCY CLAUSE.

WHEREAS, it now appears and the Board of Aldermen of The City of St. Louis, in the State of Missouri, so finds that the estimate of the total receipts of taxes and other revenues for the General Revenue Fund within the Treasury of said City and of the various taxes to be levied therefor in the year 1993 is Two Hundred Ninety-Eight Million Eight Hundred Thirteen Thousand Eighty-Eight Dollars (\$298,813,088); and

WHEREAS, there have become and will become due and payable on and prior to the 31st day of December, 1993, expenses and obligations of said City, payable from the aforesaid General Revenue Fund, aggregating not less than the sum of Three Hundred Thirty-Nine Million Three Hundred Ninety-Six Thousand Eight Hundred Eight Dollars (\$339,396,808); and

WHEREAS, it is the opinion of this Board of Aldermen, and the said Board so finds, that sufficient taxes will be collected from the delinquent taxes for the year 1992 and years prior thereto, together with the taxes and other revenues provided for the year 1993, to provide for the aforesaid expenditures; and

WHEREAS, this Board of Aldermen finds that funds are not and will not be available in the General Revenue Fund in the Treasury of said City on or prior to the 31st day of December, 1993, to pay all of the aforesaid legal obligations

chargeable to the said Fund as they will become due and payable on and prior to said date and to maintain reasonable reserves; and

WHEREAS, the Comptroller of said City has informed this Board of Aldermen that a cash flow deficiency (amounting to a sum in excess of Thirty-Three Million One Hundred Sixty-Six Thousand Dollars (\$33,166,000)) can be anticipated in the aforesaid General Revenue Fund at a time or times during the remainder of the aforesaid calendar year 1993; and

WHEREAS, this Board of Aldermen deems it desirable to maintain a reasonable reserve in the General Revenue Fund at all times during the remainder of the aforesaid calendar year 1993; and

WHEREAS, this Board of Aldermen is authorized, under and by the Charter of The City of St. Louis and the law of the State of Missouri, to borrow Funds in anticipation of the collection of the sums to be derived from City taxes and other revenues for the current calendar year, provided the amount of such loans at no time shall exceed this Board's estimate of the receipts of taxes and other revenues for the General Revenue Fund of said City in the year 1993; and

WHEREAS, this Board of Aldermen is authorized, under and by the aforesaid Charter and law to determine the amount of such loans and the terms thereof and to execute and issue notes of the City for all funds so borrowed to the lenders thereof as evidence of such loans and of the terms of the City's obligation to repay the same; and

WHEREAS, this Board of Aldermen does now find and determine that it is necessary and advisable that The City of St. Louis, in the State of Missouri, proceed to borrow a sum not to exceed Sixty-Five Million Dollars (\$65,000,000) in anticipation of the collection of the aforesaid taxes and revenues for the General Revenue Fund of said City for the year 1993, in order to provide funds with which to pay and discharge the expenses and obligations properly payable from, and maintain a reasonable reserve in, the said General Revenue Fund of said City in the calendar year 1993, which expenses and obligations will become due and payable on and prior to the 31st day of December, 1993, but for the payment and discharge of which it is hereby estimated that funds will not be available otherwise in said General Revenue Fund; and

WHEREAS, no funds heretofore have been borrowed in anticipation of the collection of said taxes and revenues; and

WHEREAS, this Board of Aldermen does now find and determine that the said sum of Sixty-Five Million Dollars (\$65,000,000) will not exceed the aforesaid estimate of the receipts of taxes and other revenues for the aforesaid Fund for the year 1993; and

WHEREAS, to the end that said sum may be borrowed for said purpose, it is necessary that this Board of Aldermen shall determine the terms and other incidents of said borrowing; and

WHEREAS, this Board of Aldermen hereby finds and determines that a letter of credit guaranteeing the payment when due of the principal of and interest on the notes issued to evidence the loan hereinafter authorized would improve the marketability of such notes and may decrease the net interest cost of such loan to The City of St. Louis; and

WHEREAS, any notice, advertisement, and binding requirement related to the procurement of the letter of credit have been satisfied as required by law; and

WHEREAS, this Board of Aldermen hereby finds and determines it may be in the best interests of the City that the City participate in a program established by the Missouri Economic Development Export and Infrastructure Board (the "Infrastructure Board") and issue its Tax and Revenue Anticipation Notes (the "TRANS") to the Infrastructure Board in order to ease the City's cash flow difficulties for the current calendar year; and

WHEREAS, this Board of Aldermen authorizes the City, upon approval of the Board of Estimate and Apportionment, to participate in a pool financing through the Infrastructure Board; and

WHEREAS, said Infrastructure Board has established its Missouri Public Entity Advance Funding Program (the "Program") under which the Infrastructure Board intends to issue its Public Entity Advance Funding Program Notes (the "Board Notes") for the purpose of providing funds to purchase the TRANS; and

WHEREAS, pursuant to the Program, the City is required to enter into certain agreements to provide for the application of a portion of the proceeds of the Board Notes to purchase the TRANS issued by the City and to facilitate the repayment of the TRANS:

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION 1. In order to provide funds with which to pay and discharge the expenses and obligations properly payable from, and to maintain a reasonable reserve in, the General Revenue Fund in the Treasury of The City of St. Louis, in the State of Missouri, for the calendar year 1993, which expenses and obligations will become due and payable on and prior to the 31st day of December, 1993, but for the payment and discharge of which it is estimated that funds will not be available otherwise in said Fund, a principal sum not to exceed Sixty-Five Million Dollars (\$65,000,000), such principal sum to be determined by the Mayor and Comptroller and evidenced by the execution of the Report of Note Sales or the Purchase Contract or the Advanced Funding Agreement, as the case may be, shall upon approval of the Board of Estimate and Apportionment be borrowed by the said City for the said General Revenue Fund within the Treasury of said City in anticipation of the revenues derived from taxes and other sources for the said Fund for the year 1993.

SECTION 2. Upon approval by the Board of Estimate and Apportionment, the said borrowing shall be evidenced by Tax and Revenue Anticipation Notes of the said City to be designated "Tax and Revenue Anticipation Notes Payable from the General Revenue Fund Series 1993", numbered from one upward, of the denomination of Five Thousand Dollars (\$5,000) and any integral multiple thereof. The said Notes shall bear interest at a rate not exceeding ten per centum (10%) per annum, computed on a 360 day year comprised of twelve 30 day months as may be determined by the Mayor and Comptroller, payable on the date of maturity of said Notes, and the said Notes shall bear date as of the date of original issue, and shall mature less than 364 days from the date of original issue. The said Notes shall be payable, both as to principal and interest, in lawful money of the United States of America at the Mark Twain Bank, in the City of St. Louis, State of Missouri (the "Paying Agent").

SECTION 3. The Notes shall be issuable as book entry notes in the form of fully registered Notes, without coupons, and the Paying Agent may treat the person in whose name any Note is registered as the absolute owner thereof for all purposes and payment of or on account of the principal of or interest on any Note shall be made only to or upon the order of the registered owner thereof or his legal representative; and the City of St. Louis and the Registrar and Paying Agent shall not be affected by any notice to the contrary.

Mark Twain Bank, in the City of St. Louis, State of Missouri, is hereby appointed Registrar for the Notes. With respect to all Notes registered in the name of Depository Trust Company or its nominee, The City of St. Louis and the Registrar and Paying Agent will recognize Depository Trust Company or its nominee as the owner of the Notes for all purposes under this Ordinance.

SECTION 4. The covenants and agreements of The City of St. Louis contained herein and in the Notes and any related document (including the pledge contained in Section 9 hereof) shall be for the equal benefit, protection, and security of: (a) the holders of any or all of the Notes, all of which Notes shall be of equal rank and without preference or priority of one Note over any other Note in the application of the funds hereinafter pledged to the payment of the principal of and the interest on the Notes, or otherwise; and (b) the bank or banking institution selected by the Mayor and Comptroller of The City of St. Louis pursuant to Section 11 hereof (the "Bank") after payment in full by the Bank of the principal of and interest on the Notes pursuant to the Letter of Credit contemplated by Section 11 of this Ordinance (the "Letter of Credit").

SECTION 5. All Notes issued hereunder shall be executed on behalf of The City of St. Louis by the manual or facsimile signatures of the Mayor, the Comptroller, and the Treasurer and attested by the manual signature of the Register of said City, under the manual or facsimile corporate seal of said City.

SECTION 6. The said Notes and certificate to be endorsed thereon shall be in substantially the form and executed in the manner as hereinafter set forth, with such changes therein as shall be approved by the officials executing the same:

UNITED STATES OF AMERICA

STATE OF MISSOURI

THE CITY OF ST. LOUIS

_____ %

TAX AND REVENUE ANTICIPATION NOTE

No. _____ PAYABLE FROM THE GENERAL REVENUE FUND

SERIES 1993

\$ _____

Registered Owner: _____

The City of St. Louis, in the State of Missouri, hereby acknowledges itself indebted to and, for value received, hereby promises to pay to the Registered Owner specified above or registered assigns, on the _____ day of

_____, 1994, the sum of _____
(\$ _____), in lawful money of the United States of America, but only out of money in the Treasury of said City standing to the credit of the General Revenue Fund, together with interest thereon from the date hereof until the principal hereof shall have been paid, at the rate of _____ per centum (_____ %) per annum, computed on a 360 day year comprised of twelve 30 day months. Both principal of and interest on this Note are payable at the Mark Twain Bank, in the City of St. Louis, State of Missouri (the "Paying Agent").

This Note and the series of which it is one are authorized to be issued by the Board of Aldermen of said City in anticipation of the collection of the revenues to be received for the current year for the General Revenue Fund in the Treasury of said City (the "Fund") and are issued under and pursuant to the Charter of said City and the laws of the State of Missouri and pursuant to Ordinance No. _____ of the said City (the "Ordinance").

The indebtedness evidenced by this Note and the series, numbered from one upward, of which it is one (the "Notes"), constitute an indebtedness for a like amount of money borrowed by said City for the Fund in anticipation of the collection of the revenues to be derived from taxes and other sources for said Fund for the current year and constitute a first charge upon the said incoming taxes and revenues for said Fund.

This Note may be transferred only upon the Bond Register upon surrender hereof to the Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Registrar.

Said City has caused to be delivered to the Paying Agent an irrevocable letter of credit (the "Letter of Credit") issued by _____, acting through its _____ Branch, in the City of _____, State of _____ (the "Bank"). The Paying Agent shall be entitled under the Letter of Credit to draw an amount sufficient to pay the principal of the Notes and the interest due thereon.

Upon the occurrence of the events set forth hereinafter and in that certain agreement (the "Reimbursement Agreement") between said City and the Bank, payment of the principal of and interest on the Notes may be accelerated by declaration made by the Bank to the Mark Twain Bank, St. Louis City, Missouri. Notice of such a declaration of acceleration shall be given by the Paying Agent in an issue of The Bond Buyer published in the City of New

York, State of New York, at least ten (10) days prior to the date set in such declaration for the payment of the principal of and interest on the Notes.

The event or events which shall permit the Bank to make such a declaration shall be one or more of the following: (a) the Comptroller of said City shall fail to set aside any funds at the time or times provided in the Ordinance and the Reimbursement Agreement, (b) any representation or warranty made by said City in the Reimbursement Agreement or any statement or representation made by or on behalf of said City in any document delivered under the Reimbursement Agreement shall prove to have been incorrect in any material respect when made; (c) said City shall not duly and punctually perform the undertakings contained in the Ordinance, including the obligation to set aside certain taxes and revenues in accordance with Section 14 of the Ordinance and the Reimbursement Agreement; (d) said City shall fail to pay when due any principal of or interest on any of its general obligations for borrowed money or, without duplication of the foregoing, on any general obligations evidenced by bonds, debentures, notes, or other similar instruments; (e) said City shall fail to pay when due any amount payable under the Reimbursement Agreement and any such failure shall remain unremedied for three business days after the Bank gives written notice thereof to said City; (f) said City shall not duly and punctually perform any of the other covenants, agreements, and provisions contained in the Reimbursement Agreement to be performed by said City and shall continue such nonperformance for fifteen (15) days after written notice by the Bank specifying such nonperformance and requiring that failure to be remedied shall have been given to said City; (g) said City shall become insolvent or admit in writing its inability to pay its debts as they mature, shall declare a moratorium on the payment of its debts or apply for, consent to, or acquiesce in the appointment of a trustee or a receiver for itself or any of its property or take any steps to authorize or effect any such action; (h) in the absence of any such application, consent, or acquiescence, a trustee or receiver shall be appointed for said City or for a substantial part of its property or revenues and shall not be discharged within a period of thirty (30) days; (i) all, or any substantial part, of the property of said City shall be condemned, seized, or otherwise appropriated or any bankruptcy, reorganization, debt arrangement, or other proceeding under any bankruptcy or insolvency law or any dissolution or liquidation proceeding shall be instituted by or against said City (or any action shall be taken to authorize or effect the institution by it of any such proceeding) and, if instituted against said City, shall be consented to or acquiesced in by it or shall not be dismissed within a period of thirty (30) days or (j) any material provision of the Reimbursement Agreement shall at any time for any reason not be or cease to be valid and binding on said City, or shall be

declared to be null and void, or the validity or enforceability thereof shall be contested by said City or any governmental agency or authority (other than said City), or said City shall deny that it has any further liability or obligation under the Reimbursement Agreement.

Reference is made hereby to the Ordinance, to the Paying Agency Agreement between the Paying Agent and said City, to the Reimbursement Agreement between the City and the Bank, and to the Letter of Credit issued by the Bank, conformed copies of which are being held by the Mark Twain Bank, St. Louis City, Missouri, for a description of the provisions, among others, with respect to the nature and extent of the rights, duties, and obligations of said City, the Paying Agent, the Bank, and the holders of the Notes. The holder of this Note, by acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Ordinance, the Paying Agency Agreement, the Reimbursement Agreement, and the Letter of Credit. The holder of this Note, by acceptance hereof, shall have no right to enforce the provisions of the Ordinance, the Paying Agency Agreement, the Reimbursement Agreement, or the Letter of Credit, to institute action to enforce the covenants contained in those documents, to take any action with respect to any failure to perform any act hereinabove set forth, or to institute, appear in, or defend any suit or other proceeding with respect thereto.

It is hereby certified, warranted, and represented that all acts, conditions, and things required to be done, to happen, and to exist, precedent to and in the issuance of this Note and the series of which it is one, in order to make the same legal, valid, and binding obligations of said City, have been done, have happened, and do exist in proper form, time, and manner, as required by law; that the aggregate principal amount of the borrowing evidenced by this Note and the series of which it is one does not exceed the estimate of the receipts of taxes and other revenues for the Fund of said City for the year 1993 or an amount which would alter the tax-exempt status of the interest on this Note; and that the proceeds of the taxes levied and collected in said year and other revenues for the Fund, or so much thereof as may be necessary, and the full faith of said City are hereby irrevocably pledged to the payment of this Note and the other Notes of which it is one and the interest to accrue thereon.

IN TESTIMONY WHEREOF, The City of St. Louis, in the State of Missouri, has caused this Note to be executed on its behalf by the manual or facsimile signatures of the Mayor, the Comptroller, and the Treasurer, attested by the manual signature of the Register of said City, under the manual or facsimile corporate seal of said City, this _____ day of _____, 1993.

THE CITY OF ST. LOUIS
IN THE STATE OF MISSOURI

Mayor

Comptroller

Treasurer

Attest:

Register

(SEAL)

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers
unto:

(Please Print or Typewrite Name, Address and Social Security Number or
Taxpayer Identification Number of Transferee)

the within mentioned Note and all rights thereunder, and hereby constitutes and
appoints _____ to transfer the within mentioned Note on the books
kept for registration thereof, with full power of substitution in the premises.

Dated: _____ NOTICE: No transfer will be registered and no new
Note will be issued in the name of the transferee unless the signature(s) to this
assignment correspond with the name as it appears upon the face of the within
Note in every particular, without alteration or enlargement or any change
whatever and the Social Security or Federal Employer Identification Number of
the transferee is supplied.

Signature Guaranteed By:

(Eligible Guarantor Institution)

By _____

Title: _____

SECTION 7. When the said Notes shall have been prepared and executed as hereinabove directed, they shall be registered in the office of the Treasurer of said City in a book to be provided for that purpose, showing the number of each Note, the denomination thereof, the interest rate, the place of payment, the due date, and to whom sold and delivered, with the date of such sale and delivery, and there shall be attached to each of said Notes a form of certificate for execution by the said Treasurer substantially as follows:

STATE OF MISSOURI)

CITY OF ST. LOUIS) ss. It is hereby certified that the attached Note has been
) registered in my office in a book kept for that purpose.

Treasurer, The City of St. Louis,
State of Missouri

SECTION 8. The aforesaid Notes and the interest thereon shall constitute an indebtedness of The City of St. Louis, State of Missouri, payable solely and only from the General Fund taxes and revenues herein pledged, and said Notes shall be negotiable in all respects in accordance with the Uniform Commercial Code of the State of Missouri.

SECTION 9. The Tax and Revenue Anticipation Notes herein authorized to be issued and the obligations of said City under the Reimbursement Agreement between said City and the Bank shall be and the same are established and regarded hereby as a first charge upon the incoming taxes and revenues of the said City for the General Revenue Fund in the Treasury of said City for the year 1993, in anticipation of which the said Notes are issued, and the said incoming taxes and revenues, or so much thereof as may be necessary, shall be and the same are irrevocably pledged hereby for and to the payment of the Notes herein authorized to be issued and to the repayment of any amounts owed under the Reimbursement Agreement.

SECTION 10. The Mayor and the Comptroller of The City of St. Louis shall sell said Notes for the best price obtainable, either at private or public sale, as

they may deem most expedient, the Comptroller shall cause the Notes so sold to be delivered to the purchaser or purchasers thereof upon receipt of the purchase price therefor, and the proceeds of the sale of said Notes shall be paid into the Treasury of said City; but none of said Notes shall be sold for less than par and accrued interest to the date of delivery. The purchasers of the said Notes shall not be bound to see to the application of the purchase price thereof.

SECTION 11. The Mayor and Comptroller of The City of St. Louis are hereby authorized to enter into such an agreement with a bank or banking institution deemed by them to be appropriate for the purpose and for such a fee, deemed by said Mayor and Comptroller to be reasonable (but not in excess of one and fifty hundredths per centum [1.5%] of the principal amount of and accrued interest, from original issue date to maturity date, on the Notes issued hereunder), as may be required to induce such bank or banking institution to issue its irrevocable Letter of Credit in which it agrees to pay the principal of and interest on the Notes issued hereunder when due. Said Mayor and Comptroller also are authorized hereby to enter into such additional concurrent agreement or agreements with any bank or banking institution issuing such a Letter of Credit as may be required by that bank or banking institution in order to provide for the payment of additional interest (but at an aggregate rate not in excess of fourteen per centum (14%) per annum for each day the obligations under the Reimbursement Agreement remain unpaid) should that bank or banking institution not be reimbursed promptly or fully for the payment of such principal and interest when due.

SECTION 12. The Notes herein authorized to be issued shall be prepared and executed to provide funds with which to meet and discharge the obligations of the General Revenue Fund in the Treasury of the aforesaid City as such obligations accrue from time to time. The Treasurer of the aforesaid City shall be and he is hereby authorized and directed to sell and deliver the same to the purchaser or purchasers of said Notes, upon receipt of payment by him, from said purchaser or purchasers, of the aggregate face value of said Notes.

SECTION 13. The proceeds received from the sale and delivery of said Notes shall be deposited immediately in the Treasury of said City to the credit of the General Revenue Fund, and the amount so credited, or so much thereof as may be necessary, shall be used and expended only in payment of the expenses and obligations properly payable from said General Revenue Fund for the year 1993, which have and will become due and payable on or prior to the 31st day of December, 1993.

SECTION 14. In order to assure the availability of adequate funds on June 30, 1994, with which to reimburse the Bank as contemplated in the Reimbursement Agreement, the Comptroller of said City is hereby directed to set aside (into a separate and distinct account called the "Tax and Revenue Anticipation Notes of 1993 Sinking Fund") on his books, out of the incoming taxes and revenues of said City for the General Revenue Fund of said City for the year 1993, the sum of Twenty-Seven Million Dollars (\$27,000,000) on or before January 31, 1994, the additional sum of One Million Dollars (\$1,000,000) on or before April 29, 1994, the additional sum of Fourteen Million Dollars (\$14,000,000) on or before May 31, 1994, and the remainder of the Principal outstanding on or before June 29, 1994, plus the interest which then will be due on all of said Notes June 30, 1994. Sums on deposit in said Sinking Fund may be invested and reinvested by the Treasurer of said City.

SECTION 15. The Paying Agent herein designated shall be paid the usual and customary fees for its services in connection herewith, which said fees shall be paid from the General Revenue Fund in the Treasury of said City, the amount of which fees shall be subject to approval by the Comptroller of The City of St. Louis.

SECTION 16. The Internal Revenue Code of 1986, as amended, imposes various requirements to maintain the exclusion from gross income for federal income tax purposes of interest on the Notes. Some of these requirements may be complied with only after the issuance of the Notes, and failure so to comply could cause interest on the Notes to be included in gross income retroactive to the date of issuance. Said City hereby covenants to comply with all such requirements.

SECTION 17. As an alternative to the method of borrowing described in Sections 2 through 16, the Mayor, the Comptroller and the Treasurer are hereby authorized and directed, upon the best interest of the City and approval of the Board of Estimate and Apportionment, to enter into an Advance Funding Agreement (the "Advance Funding Agreement"), between the City and the Infrastructure Board, for the purpose of setting forth the terms and conditions under which the Infrastructure Board will agree to purchase the TRANS of the City, said Advance Funding Agreement to be in substantially the form attached to this Ordinance as Exhibit A, with such changes, additions or deletions to said form as may be approved by the Board of Estimate and Apportionment; the Mayor's, the Comptroller's, and the Treasurer's execution thereof shall be conclusive evidence of the City's and the Board of Aldermen's approval of such changes, additions and deletions.

SECTION 18. The City, upon approval of the Board of Estimate and Apportionment, is hereby authorized and directed to issue and deliver to the Infrastructure Board the City's Tax and Revenue Anticipation Notes in the principal amount not to exceed the sum of Sixty-Five Million Dollars (\$65,000,000) for the General Fund of the City. The TRANS shall mature not later than June 30, 1994, and shall bear interest payable at maturity at a rate not to exceed 10% per annum. The TRANS shall be in substantially the form attached to the Advance Funding Agreement, with the final principal amounts and interest rate and such other changes, additions or deletions to said form as shall be approved by the Board of Estimate and Apportionment; the Mayor's, the Comptroller's and the Treasurer's execution thereof shall be conclusive evidence of the City's and the Board of Aldermen's approval of such principal amount, interest rate, and other changes, additions and deletions.

SECTION 19. The Mayor, the Comptroller and the Treasurer of the City and the other officers, agents and employees of the City are hereby authorized and directed to execute and deliver the above described documents on behalf of the City upon approval of the Board of Estimate and Apportionment.

SECTION 20. The Board of Aldermen hereby authorizes the Infrastructure Board to enter into an Indenture of Trust (the "Indenture"), said Indenture to be in substantially the form attached to this Ordinance as Exhibit B, in order to issue and secure the Board Notes.

SECTION 21. The Board of Aldermen hereby appoints the Trustee under the Indenture to act as disbursing agent (the "Disbursing Agent") on behalf of the City, and in such capacity, to receive, hold, invest and disburse the proceeds of the TRANS on behalf of the City in accordance with the Advance Funding Agreement and the Indenture. The Board of Aldermen further authorizes the Infrastructure Board to direct the investment of TRANS proceeds held by the Disbursing Agent on behalf of the City pursuant to the powers of the Infrastructure Board granted under Sections 100.250 to 100.298, inclusive, of the Revised Statutes of Missouri (1986), (as amended).

SECTION 22. The Board of Aldermen further authorizes the Infrastructure Board (a) to enter into a reimbursement agreement with Societe Generale, or with other issuers of letters of credit, bond insurance or other forms of credit enhancement, on behalf of the City, if the Infrastructure Board determines that such agreement is necessary or beneficial to facilitate the sale of the Board Notes, and (b) to take such other action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION 23. The Mayor, the Comptroller and the Treasurer, and the other appropriate officers, agents and employees of the City, upon approval of the Board of Estimate and Apportionment, are hereby authorized and directed to take such other and further action, and execute, deliver and file such other and further documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the City's TRANS and the Advance Funding Agreement.

SECTION 24. If the City borrows pursuant to an Advanced Funding Agreement and the provisions of Sections 17 through 23, the provisions of Sections 17 through 23 shall control over the provisions of Sections 2 through 16 in the case of any conflict.

SECTION 25. This Ordinance has been adopted to provide for and induce the sale of the Notes, and may not be repealed, amended or modified while any Notes are outstanding, except for such amendments which, in the opinion of counsel to the City and nationally recognized bond counsel, (i) shall not materially adversely affect the interests of the holders of the Notes, (ii) are required by existing or future laws, or (iii) are necessary to clarify any ambiguity, inconsistency or defective provision contained herein; provided, however, the City shall obtain the prior consent of Bank, which will not be unreasonably withheld.

SECTION 26. Immediately upon the passage of this Ordinance, a certified copy hereof shall be filed with the aforesaid Treasurer of The City of St. Louis for his information and guidance.

SECTION 27. If any term or provision of this Ordinance or the Notes or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such term or provision to persons in situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted.

SECTION 28. The passage of this Ordinance and the payment of the obligations to be provided for hereunder are necessary for the immediate preservation of the public peace, health, and safety; an emergency is hereby declared to exist under the terms and provisions of Article IV of the Charter of The City of St. Louis; and this Ordinance shall take effect immediately upon its approval by the Mayor.

EXHIBIT A

SERIES 1993C

MISSOURI ECONOMIC DEVELOPMENT,
EXPORT AND INFRASTRUCTURE BOARD
PUBLIC ENTITY ADVANCE FUNDING PROGRAM

1993

ADVANCE FUNDING AGREEMENT

Dated as of July 1, 1993

NAME AND ADDRESS OF PUBLIC ENTITY:

City of St. Louis, Missouri

City Hall

1200 Market Street

St. Louis, Missouri 63103

CERTAIN OF THE RIGHTS, TITLE AND INTEREST OF THE MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND INFRASTRUCTURE BOARD IN AND TO THIS ADVANCE FUNDING AGREEMENT HAVE BEEN ASSIGNED TO MARK TWAIN BANK, AS TRUSTEE UNDER THE INDENTURE OF TRUST, OF EVEN DATE HERewith, BETWEEN THE MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND INFRASTRUCTURE BOARD AND MARK TWAIN BANK, AND TO SOCIÉTÉ GÉNÉRALE, AS THE BANK DESCRIBED IN SAID INDENTURE. ADVANCE FUNDING AGREEMENT

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Section 8.2.	Instruments of Further Assurance
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Section 8.4.	Notices
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Signatures

Appendix A	Form of Tax and Revenue Anticipation Note
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CERTAIN OF THE RIGHTS, TITLE AND INTEREST OF THE MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND INFRASTRUCTURE BOARD IN AND TO THIS ADVANCE FUNDING AGREEMENT HAVE BEEN ASSIGNED TO MARK TWAIN BANK, AS TRUSTEE UNDER THE INDENTURE OF TRUST, OF EVEN DATE HERewith, BETWEEN THE MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND INFRASTRUCTURE BOARD AND MARK TWAIN BANK, AND TO SOCIÉTÉ GÉNÉRALE, AS THE BANK DESCRIBED IN SAID INDENTURE.

MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND
INFRASTRUCTURE BOARD

ADVANCE FUNDING AGREEMENT

THIS ADVANCE FUNDING AGREEMENT (the "Agreement"), made and entered into as of the date shown on the cover page hereof, by and between the MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND INFRASTRUCTURE BOARD, a body corporate and politic and a public instrumentality organized and existing under the laws of the State of Missouri (the "Board"), and the PUBLIC ENTITY shown on the cover page hereof, a duly constituted public entity organized and existing under the laws of the State of Missouri (the "Public Entity");

WITNESSETH:

WHEREAS, under the laws of the State of Missouri, particularly the Missouri Economic Development, Export and Infrastructure Funding Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri, 1986, as amended (the "Act"), the Board is authorized to issue revenue bonds or notes for the purpose of financing the costs of certain "projects," as defined in the Act, including acquiring notes issued in anticipation of revenues, upon such terms and conditions as are set forth in the Act and as the Board shall deem advisable, said bonds or notes to be payable out of the revenues of the Board pledged for such payment; and

WHEREAS, the Public Entity is authorized under the constitution and laws of the State of Missouri to issue its tax and revenue anticipation notes to provide funds for the use of the various funds of the Public Entity which notes are payable out of the revenues derived from taxes or other revenues for the year in which the notes are issued; and

WHEREAS, pursuant to a resolution or ordinance duly adopted by the governing body of the Public Entity (the "Public Entity Resolution"), the Public Entity intends to issue its Tax and Revenue Anticipation Note or Notes (the "Public Entity Notes"), with respect to each of the Funds specified in the Public Entity Resolution, in anticipation of expected revenues for the current Fiscal Year of the Public Entity; and

WHEREAS, in order to alleviate the cash flow difficulties associated with the Public Entity's expenditures and reduce costs of borrowing below what could be achieved if the Public Entity Notes were issued separately, the Board has

established its Public Entity Advance Funding Program (the "Program") under which the Board has issued its Public Entity Advance Funding Program Notes (the "Board Notes") for the purpose of providing funds to purchase the Public Entity Notes issued by the Public Entity; and

WHEREAS, the Board has entered into an Indenture of Trust of even date herewith (the "Indenture"), between the Board and Mark Twain Bank, Ladue, Missouri, as Trustee (the "Trustee"), pursuant to which the Board Notes have been issued; and

WHEREAS, the Board and the Public Entity are entering into this Agreement to provide for the application of a portion of the proceeds of the Board Notes to purchase the Public Entity Notes issued by the Public Entity and the repayment of the Public Entity Notes;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the Board and the Public Entity do hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 1.1. Definitions of Words and Terms. In addition to words and terms elsewhere defined herein, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended:

"Act" means Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri, 1986, as amended.

"Agreement" means this Advance Funding Agreement by and between the Board and the Public Entity, including any amendments hereto.

"Bank" means Societ❖ Generale as issuer of the Letter of Credit.

"Board" means the Missouri Economic Development, Export and Infrastructure Board created by the Act or any body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the Board.

"Board Note" or "Board Notes" means any note or notes of the Board authenticated and delivered under and pursuant to the Indenture.

"Board Resolution" means the resolution of the Board authorizing the execution and delivery of the Indenture, this Agreement and the issuance of the Board Notes.

"Bond Counsel" means Gilmore & Bell, P.C., or other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing approved by the Board and acceptable to the Trustee and the Bank.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder and under its predecessor.

"Costs of Issuance" means Costs of Issuance as defined in the Indenture.

"Debt Service Fund" means the Debt Service Fund created pursuant to Section 301 of the Indenture.

"Disbursement Fund" means the fund by that name referred to in Section 301 of the Indenture, including separate Disbursement Accounts within such fund for each fund of a Public Entity for which a Public Entity Note is issued.

"Disbursing Agent" means Mark Twain Bank, Ladue, Missouri, and its successors and assigns, acting in the capacity of agent for the Public Entities.

"Event of Default" means any event or occurrence as defined in Section 701 of the Indenture.

"Fiscal Year" means the fiscal year of the Public Entity for accounting purposes.

"Governmental Authority" means the United States of America, the State of Missouri and any political subdivision of any of the foregoing, and any agency, department, commission, board, bureau or court or other judicial or administrative tribunal having jurisdiction over the Public Entity or any of its respective property.

"Indenture" means the Indenture of Trust of even date hereof, pursuant to which the Board Notes are issued, as originally executed by the Board and the Trustee, as from time to time amended and supplemented in accordance with the provisions of Article IX of the Indenture.

"Letter of Credit" means the irrevocable, direct pay letter of credit issued by the Bank in favor of the Trustee for the account of the Board pursuant to the Reimbursement Agreement.

"Letter of Credit Reimbursement Account" means the account by that name created in the Debt Service Fund pursuant to Section 301 of the Indenture.

"Maturity Date" means, for each Public Entity Note, the maturity date stated on the face of such Public Entity Note.

"Net Disbursement" means, with respect to each Public Entity Note, an amount equal to all cash disbursements made by the Disbursing Agent to a Public Entity with respect to such Public Entity Note from its respective Disbursement Account in the Disbursement Fund, to the extent not previously repaid to such Disbursement Account.

"Program Investment Agreement" means the Program Investment Agreement described in the Indenture.

"Projected Earnings" means, with respect to each Public Entity Note, the estimated projected earnings in the Debt Service Fund from and after the date of issuance of the Board Notes to the date of maturity of the Board Notes. The Projected Earnings for each Public Entity Note shall be set forth opposite the name of each Public Entity under this title in Schedule 2 to the Indenture.

"Proportionate Share" means, with respect to the Public Entity, the fraction obtained by dividing the original aggregate principal amount of Public Entity Notes issued by the Public Entity by the original aggregate principal amount of all Public Entity Notes issued by all Public Entities listed on Schedule 2 to the Indenture, including the Public Entity. If the Public Entity is the only public entity listed on Schedule 2 to the Indenture, its Proportionate Share shall be 100%.

"Public Entity" means the public entity shown on the cover page hereof and which is either a county, city, incorporated town or village or other political subdivision or public body of the State of Missouri.

"Public Entity Investment Agreement" means the Public Entity Investment Agreement, if any, described in the Indenture.

"Public Entity Investment Agreement Provider" means the Public Entity Investment Agreement Provider shown on Schedule 1 to the Indenture.

"Public Entity Investment Agreement Provider Default" means (1) failure by the Public Entity Investment Agreement Provider to make any payment under the Public Entity Investment Agreement when the same is due by the terms

thereof, or (2) the filing of a petition in bankruptcy (or other commencement of bankruptcy or similar proceedings) by or against the Public Entity Investment Agreement Provider under the United States Bankruptcy Code, as now or hereafter in effect, or the commencement of proceedings under, or the designation or appointment of a conservator, receiver, liquidator or similar entity under, any other applicable state or federal bankruptcy, insolvency, reorganization or similar law for the relief of debtors, as now or hereafter in effect.

"Public Entity Notes" means the tax and revenue anticipation note or notes issued by the Public Entity and purchased by the Trustee for the account of the Board under this Agreement.

"Public Entity Resolution" means the resolution, ordinance or order adopted by the governing body of the Public Entity, authorizing the execution and delivery of this Agreement and the Public Entity Notes.

"Purchase Fund" means the fund by that name created by Section 301 of the Indenture.

"Reimbursement Agreement" means the Letter of Credit and Reimbursement Agreement of even date herewith, with respect to the Public Entity Notes, between the Board and the Bank.

"Reimbursement Agreement Obligations" means the obligations of the Public Entity to pay (a) a portion of the reimbursement obligation of the Board pursuant to Section 2.04 of the Reimbursement Agreement in an amount equal to the aggregate Repayment Obligation on its Public Entity Notes, provided, however, that the Public Entity shall be entitled to a credit against its Reimbursement Agreement Obligations to the extent it makes payments to the Trustee of principal or interest on its Public Entity Notes; (b) its Proportionate Share of all payment obligations of the Board under Section 2.05 of the Reimbursement Agreement; and (c) a portion of the payment obligations of the Board under Sections 2.03, 2.06, 7.05 and 7.07 of the Reimbursement Agreement including, but not limited to, all such obligations arising from a default by such Public Entity under its Public Entity Note or this Agreement; provided, however, that the Public Entity shall not be liable for any amount payable solely as a result of an act, omission or default of another Public Entity.

"Remaining Disbursement Fund Moneys" means, with respect to each Public Entity Note, all moneys, if any, remaining in the Disbursement Fund and invested in the Public Entity Investment Agreement on the Public Entity Note

Maturity Date, including interest earnings accrued thereon as of such date, not subject to a stay by any proceedings described in Section 6.1(d) hereof; provided that Remaining Disbursement Fund Moneys shall not include interest earnings that may accrue on funds invested in the Public Entity Investment Agreement subsequent to a Public Entity Investment Agreement Provider Default, and provided further that the foregoing shall not be construed to permit investment of funds in the Public Entity Investment Agreement after a Public Entity Investment Agreement Provider Default has occurred.

"Repayment Obligation" means, with respect to each Public Entity Note, the obligation of the Public Entity to repay on each Public Entity Note on the Public Entity Note Maturity Date an amount equal to the amount of funds required to be deposited in the Letter of Credit Reimbursement Account of the Debt Service Fund with respect to each Public Entity Note, as set forth opposite the name of each Public Entity on Schedule 2 to the Indenture, which amount, along with the Projected Earnings thereon, will provide an amount equal to the principal of and interest on such Public Entity Note at the maturity date of the Board's Notes.

"Senior Manager" means Stifel Nicolaus & Company, Incorporated, as representative of the underwriters of the Board Notes.

"Trustee" means Mark Twain Bank, Ladue, Missouri, a state banking corporation organized and existing under the laws of the State of Missouri and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

Section 1.2. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(b) All references in this Agreement to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this

Agreement as a whole and not to any particular Article, Section or other subdivision unless the context indicates otherwise.

(c) The table of contents hereto and the headings and captions herein are not a part of this Agreement.

(d) Accounting terms used herein and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.

ARTICLE II REPRESENTATIONS

Section 2.1. Representations by the Board. The Board represents to the Public Entity as follows:

(a) The Board is a public instrumentality and body corporate and politic duly organized and existing under the laws of the State of Missouri with lawful power and authority to enter into this Agreement acting by and through its duly authorized officers and to purchase the Public Entity Notes as contemplated hereunder.

(b) The Board Resolution has been duly adopted by the Board and the same has not been modified, amended or repealed.

(c) The execution, delivery and performance of this Agreement by the Board will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Board is a party or by which it or any of its property is bound or its bylaws or any of the constitutional or statutory rules or regulations applicable to the Board or its property.

Section 2.2. Representations by the Public Entity. The Public Entity represents, warrants and covenants to the Board and for the benefit of the Bank as follows:

(a) The Public Entity is a public entity of a type specified in the definition of the term "Public Entity" in Section 1.1 hereof and is a political subdivision of the State of Missouri.

(b) The Public Entity has lawful power and authority to enter into, execute and deliver this Agreement and the Public Entity Notes and to carry out its obligations hereunder and thereunder and by all necessary action has been duly authorized to execute and deliver this Agreement and the Public Entity Notes,

acting by and through its duly authorized officers; and this Agreement and the Public Entity Notes are the legal and valid obligations of the Public Entity.

(c) The Public Entity has complied with all of the applicable provisions of Missouri law in the authorization, sale, issuance and delivery of the Public Entity Notes; the aggregate principal amount of the Public Entity Notes does not exceed that specified in the Public Entity Resolution; and the Public Entity Notes do not violate any constitutional or statutory debt limitation.

(d) The execution and delivery of this Agreement and the Public Entity Notes by the Public Entity will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Public Entity is a party or by which it or any of its property is bound or any of the rules or regulations applicable to the Public Entity or its property of any court or other governmental body.

(e) No litigation, proceedings or investigations are pending or, to the knowledge of the Public Entity, threatened against the Public Entity, except (1) litigation involving liability claims, the probable recoveries in which and the estimated costs and expenses of defense of which, in the opinion of counsel to the Public Entity, will be entirely within the Public Entity's applicable insurance policy limits (subject to applicable deductibles) or are not in excess of the total of the available reserves held under the Public Entity's applicable self insurance program and (2) litigation involving other types of claims which if adversely determined will not, in the opinion of counsel to the Public Entity, materially and adversely affect the financial condition or operations of the Public Entity. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the Public Entity, threatened against the Public Entity seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of the Public Entity Notes or this Agreement by the Public Entity or which would in any manner challenge or adversely affect the existence or powers of the Public Entity to enter into and carry out the transactions described in or contemplated by or the execution, delivery, validity or performance by the Public Entity of the terms and provisions of the Public Entity Notes or this Agreement.

(f) The Public Entity does not currently have outstanding any tax and revenue anticipation notes for the benefit of, or payable out of, any of the Funds specified in the Public Entity Resolution.

(g) All of the proceeds of the Public Entity Notes (less amounts used to pay costs of issuance of the Board Notes) will be used for the governmental activities of the Public Entity.

(h) The information contained in the Cash Flow Data Sheet, which was completed by the Public Entity in substantially the form attached hereto as Appendix D, and delivered to the Trustee, and the credit and financial information which was provided by the Public Entity to the Bank, is true and complete in all material respects and fairly and accurately describes the financial condition and projections of the Public Entity as of the dates shown thereon. There has been no material adverse change in the financial condition, operations or prospects of the Public Entity since the date of the credit and financial information provided by the Public Entity to the Bank.

(i) Other than as provided in the immediately succeeding sentence, the Public Entity has not been a participant in a preceding series of the Public Entity Advance Funding Program whereby the Public Entity did not use a portion of the proceeds from such program to meet the maximum anticipated cash flow deficit of such Public Entity as contemplated by such Public Entity on the date of issuance of its notes under such program. If the Public Entity is not in compliance with the immediately preceding sentence, then such Public Entity has disclosed to the Senior Manager and the Bank in writing the reason for such noncompliance and, based upon advice of federal tax counsel to the Public Entity Advance Funding Program, represented to the Senior Manager and the Bank that such noncompliance does not adversely affect the ability of such Public Entity to participate in the Public Entity Advance Funding Program.

(j) The security interests benefitting the Board in the property pledged by the Public Entity pursuant to Section 4.3 hereof (i) constitute a prior perfected security interest in such property and (ii) are superior and prior to the rights of all third parties in such property.

(k) To the extent proceeds of the Public Entity Notes are applied to repay any interfund borrowing, such interfund borrowing is required by law to be so repaid.

ARTICLE III

PURCHASE OF PUBLIC ENTITY NOTES

Section 3.1. Purchase of Public Entity Notes. Upon the execution and delivery of this Agreement and the issuance and delivery of the Public Entity Notes by the Public Entity, the Board shall purchase the Public Entity Notes.

Section 3.2. Terms of Purchase. Each Public Entity Note shall be purchased at a price equal to a percentage of the principal amount thereof, which is the same percentage used to determine the purchase price of the Board Notes and is shown on Schedule 1 attached to the Indenture. Each of the Public Entity Notes shall be issued in substantially the form attached hereto as Appendix A, shall mature on their respective Maturity Dates, and shall bear interest on the face amount thereof to and including such Maturity Date at the interest rate stated on the face of said Public Entity Note. From and after an Event of Default all Public Entity Notes which remain outstanding shall bear interest at the rate of 10.0% per annum.

Section 3.3. Method of Payment. Simultaneously with the execution of this Agreement and the delivery of the Public Entity Notes and the documentation required under Section 3.4 hereof, the Board shall make payment for the Public Entity Notes purchased by it pursuant to this Agreement by causing the Trustee to (a) pay and transfer from the Purchase Fund to the credit of the Costs of Issuance Fund held by the Trustee under the Indenture the Public Entity's Proportionate Share of the Costs of Issuance of the Board Notes, and (b) pay and transfer from the Purchase Fund the remaining proceeds of the Public Entity Notes to the credit of the Public Entity's Disbursement Account in the Disbursement Fund to or for the account of the Public Entity (A) if there is a Public Entity Investment Agreement, to be invested and disbursed in the manner specified in Section 3.6 hereof, or (B) if there is not a Public Entity Investment Agreement to be disbursed immediately to the Public Entity.

Section 3.4. Documentation. Simultaneously with the purchase of each Public Entity Note by the Board, the Public Entity shall deliver the following items to the Trustee:

- (a) Each original executed Public Entity Note (in substantially the form attached hereto as Appendix A).
- (b) A copy, certified by an authorized official of the Public Entity, of the Public Entity Resolution (in substantially the form attached hereto as Appendix B).
- (c) A Public Entity Certification executed by an authorized official of the Public Entity (in substantially the form attached hereto as Appendix C). Such Certification shall be accompanied by such other instruments and proceedings as may be specified in Appendix C.
- (d) Cash flow data executed by an authorized official of the Public Entity (in substantially the form attached hereto as Appendix D).

Section 3.5. Computation of Cumulative Cash Flow Deficit. [To be revised]
[Prior to the execution and delivery of this Agreement, the Public Entity has filed with the Trustee, the Board and the Senior Manager cash flow data, including cash flow projections, in substantially the form attached hereto as Appendix D, executed by a duly authorized official of the Public Entity and setting forth (a) the balance in each Fund or Funds specified in the Public Entity Resolution as of the first day of the Fiscal Year, (b) the amounts estimated to be received into or made available to said Fund or Funds during each month of the Fiscal Year, and (c) the amounts estimated to be expended from said Fund or Funds during each month of such Fiscal Year. On the basis of such certification and in reliance thereon, the "cumulative cash flow deficit," as such term is defined in Code Section 148(f)(4)(B)(iii), is expected to occur in each Fund within six months after the date of issuance of the Public Entity Notes. The Public Entity hereby represents and warrants that the principal amount of each Public Entity Note does not exceed (i) the sum of the amount of the "cumulative cash flow deficit" so computed, plus its Proportionate Share of the Costs of Issuance of the Board Notes, or (ii) 50% of the amount of the Public Entity's estimate of the revenues for the corresponding Fund for the Fiscal Year and that such amounts have been computed based solely upon the information and certifications of the Public Entity set forth in such Cash Flow Data Sheet. The Public Entity, by execution of this Agreement, hereby ratifies and confirms as of the date hereof the information contained herein and in such Cash Flow Data Sheet.]

Section 3.6. Investment of Public Entity Funds. The following provisions of this Section shall apply only if there is a Public Entity Investment Agreement:

(a) The Public Entity hereby instructs the Board to cause the amount paid to the account of the Public Entity's Disbursement Accounts under Section 3.3(b) hereof to be invested by the Board for the benefit of the Public Entity by depositing the same with Mark Twain Bank (the "Disbursing Agent") as agent for the Public Entity, and not as trustee, custodian or other fiduciary for the Board or any creditor of the Board, in the Public Entity Investment Agreement. Thereafter the Public Entity also authorizes the Disbursing Agent, as its agent, to invest moneys in each Fund upon which it has issued a Public Entity Note in the Public Entity Investment Agreement as it may from time to time instruct. If, however, a Public Entity Investment Agreement Provider Default has occurred, the Disbursing Agent thereafter and so long as such default continues shall not invest any more funds of the Public Entity in the Public Entity Investment Agreement. In addition to amounts deposited in the Disbursement Fund pursuant to Section 3.3(b) hereof, the Public Entity may deposit in the respective Disbursement Accounts moneys in amounts previously withdrawn

from such Disbursement Accounts. At no time shall the amount invested in any such Fund exceed the principal amount of the Public Entity Note issued for such Fund plus the interest earned in the Public Entity Investment Agreement on such investments.

(b) The Public Entity agrees that such investments may be commingled with amounts similarly invested for the benefit of certain other Public Entities referred to in the Indenture and participating in the Board's Advance Funding Program. The Public Entity further agrees that neither the Bank nor the Disbursing Agent in any way shall be liable for any failure of performance by the provider under the Public Entity Investment Agreement. The Public Entity further acknowledges and agrees that from and after the date of the initial deposit and investment, the Board shall have no right to or interest in the funds deposited and invested on behalf of the Public Entity and that any and all future instructions with respect thereto shall be given by the Public Entity directly to the Disbursing Agent.

(c) The Board and the Public Entity acknowledge and agree that, so long as no Default as specified in Section 6.1 hereof has occurred and is continuing and except as set forth in Section 4.2(b) hereof, the Public Entity shall be entitled without any consent or approval of the Board or the Disbursing Agent to withdraw any or all of the funds held for the benefit of the Public Entity in its Disbursement Accounts under the Public Entity Investment Agreement for the authorized purposes for which its Public Entity Notes have been issued, in accordance with the terms and provisions of the Public Entity Investment Agreement, and that neither the Board nor the Disbursing Agent shall have any right or power to prevent or delay any such withdrawal; provided, however, the Public Entity shall not be entitled to draw more than the balances in each Disbursement Account.

ARTICLE IV

PAYMENT OF PUBLIC ENTITY NOTES

Section 4.1. Presentation of Public Entity Notes for Payment. The Trustee on behalf of the Board or the Bank, as holder of the Public Entity Note shall present each Public Entity Note for payment. The Public Entity shall pay the Trustee, for the account of the Board or the Bank, as appropriate, the Repayment Obligation due with respect to each Public Entity Note on or before the Maturity Date thereof.

Section 4.2. Payment of Public Entity Notes. (a) The Public Entity covenants and agrees to pay (i) the Repayment Obligation on the Public Entity Notes and the aggregate amount of all amounts due thereunder in an amount sufficient,

together with Projected Earnings from the Program Investment Agreement and on the funds and accounts held under the Indenture, to pay the principal of and interest on the Board Notes and (ii) its Reimbursement Agreement Obligations. The Public Entity agrees that its obligation hereunder to pay its Reimbursement Agreement Obligations shall remain in effect if, for any reason other than the failure of the Bank to perform its obligations thereunder, (a) the Reimbursement Agreement shall cease to be valid and binding on the Board, (b) the Reimbursement Agreement shall be declared null and void, (c) the enforceability thereof shall be contested by the Board, (d) a proceeding shall be commenced by any Governmental Authority seeking to establish the invalidity or unenforceability thereof, or (e) the Board shall deny that it has any or further liability or obligation thereunder. Payment of the Public Entity Notes shall be made directly to the Trustee for the account of the Board or the Bank, as holder of the Public Entity Note, in funds that will be immediately available to the Trustee or the Bank, as appropriate, no later than 11:00 A.M. New York time on the dates of any Scheduled Prepayments set forth in paragraph (b) of this Section 4.2 and the respective Maturity Dates of such Public Entity Notes. In any case where any such prepayment date or Maturity Date is not a Business Day, then the Public Entity shall make such payment on the Business Day next preceding such prepayment date or Maturity Date. Payment of the Public Entity's obligations, if any, described in clauses (i) and (ii) of the definition of Reimbursement Agreement Obligations, shall be made directly to the Board or the Bank, as holder of the Public Entity Note, on or prior to the date when such Obligations are due. If the Public Entity shall fail to make any payment described herein or Scheduled Prepayment (hereinafter defined) when due, the Public Entity shall pay directly to the Trustee any amounts the Trustee is required to pay under the Program Investment Agreement as a result of such failure to the extent such amounts are not covered by the increased interest rate on the Public Entity Notes.

(b) The Public Entity further covenants and agrees to prepay, from revenues derived from taxes and other revenues that lawfully may be credited to the respective Fund for which each Public Entity Note is issued or that may lawfully be transferred to such Fund from other Funds of the Public Entity for the current Fiscal Year, the amounts (if any) set forth on Appendix F attached hereto (the "Scheduled Prepayments").

Section 4.3. Pledge of Revenues.

(a) In order to secure the payment of (1) the Repayment Obligation on each Public Entity Note issued hereunder, and (2) the Public Entity's Reimbursement Agreement Obligations, the Public Entity hereby irrevocably dedicates, sets

aside, assigns and pledges to the Board, and grants to the Board a first priority security interest in, all revenues of the Public Entity, including moneys on deposit in the Public Entity Investment Agreement and the Disbursement Fund, derived from taxes and other revenues that may lawfully be credited to the respective Fund for which each such Public Entity Note is issued, or that may lawfully be transferred to such Fund from other Funds of the Public Entity for the current Fiscal Year, no matter when or how collected. The pledge or grant of a security interest in any one Fund shall not be construed as a pledge or grant of a security interest in any other fund of the Public Entity, except to the extent that the Public Entity may lawfully transfer moneys from other funds or sources into such Fund. If the Public Entity issued Public Entity Notes for more than one Fund. If the Public Entity issued Public Entity Notes for more than on Fund, the obligations described in clause (b) and (c) of the definition of Reimbursement Agreement Obligations shall be secured ratably by such Funds, allocated on the basis of the principal amount of each Public Entity Note.

(b) The Public Entity covenants and agrees that, to the extent necessary to meet its payment obligations hereunder, it will transfer moneys between funds to the extent permitted by law.

(c) If the Repayment Obligation on any Public Entity Note remains outstanding on any Maturity Date, or if any Reimbursement Agreement Obligations are not paid when due, the Public Entity shall thereafter pay over to the Trustee or to the Bank, as holder of the Public Entity Note, the first revenues which it receives from any source and which have been dedicated, set aside, assigned or pledged for deposit into the Fund for which such outstanding Public Entity Note was issued, until the Repayment Obligation on such Public Entity Note and the Reimbursement Agreement Obligations shall have been paid and retired; provided, however, that amounts to be used to pay any obligations described in clause (b) and (c) of the definition of Reimbursement Agreement Obligations shall be paid ratably from each Fund as described in subsection (a) above.

(d) Notwithstanding the pledge of and security interest granted in the Public Entity's revenues herein, it is understood and agreed that so long as the Public Entity is not in default in the payment of the Public Entity's Repayment Obligation on all of its Public Entity Notes on or before the Maturity Date, and pays all of its Reimbursement Agreement Obligations when due, the Public Entity shall be entitled to use its revenues for its proper and lawful purposes.

Section 4.4. Valid and Binding Obligations. The Public Entity has issued all Public Entity Notes to be purchased by the Board in compliance with the

Constitution of Missouri so that such Public Entity Notes are the valid and binding enforceable obligations of the Public Entity to pay the sum or sums set forth therein to the payees thereof or their assignees.

Section 4.5. Certification as to Actual Deficit; Payment of Rebate Amount. On or before March 1, 1994, the Public Entity shall deliver to the Trustee and the Bank a certificate substantially in the form attached hereto as Appendix E, showing the cumulative cash flow deficit actually incurred in each of the Funds for which a Public Entity Note was issued. The Public Entity understands and agrees that if the maximum cumulative cash flow deficit actually incurred for any such Fund was less than 90% of the proceeds of the corresponding Public Entity Note, then the earnings derived from the investment of the proceeds of all the Public Entity Notes (including investment in the Public Entity Investment Agreement and in other investments) will be subject to arbitrage rebate under Section 148(f) of the Code. In such an event, the Public Entity further agrees

(a) to provide to the Trustee, on or before August 1, 1994, records of deposits, disbursements and investment activity relating to the proceeds of all Public Entity Notes (other than investments in the Public Entity Investment Agreement) during the period beginning on the date of issuance of the Public Entity Notes and ending on the date that all of the proceeds of the Public Entity Notes are expended; and

(b) to pay to the Trustee, from investment earnings or from other available moneys, the rebatable arbitrage generated from the investment of all of the proceeds of the Public Entity Notes and the reasonable expenses of the Trustee incurred in computing any such rebatable arbitrage. Such amount will be payable to the Trustee within 30 days after the Trustee delivers to the Public Entity a notice showing the computation of such rebatable arbitrage in accordance with Section 148(f) of the Code and in accordance with the Arbitrage Letter of Instructions referred to in the Indenture. Any amount not paid when due shall bear interest at a rate of 10% per annum until paid.

ARTICLE V

COVENANTS OF PUBLIC ENTITY

Section 5.1. Prohibition Against Certain Other Borrowing. During the period of time when any Public Entity Note is outstanding, the Public Entity shall not issue any other indebtedness for the applicable Fund in anticipation of the revenues budgeted for the then current year, including, without limitation, tax or revenue anticipation notes, certificates of indebtedness and any other borrowings; provided, however, that the Public Entity may, without violating

this provision, issue other indebtedness in anticipation of revenues budgeted for the then current year which is junior and subordinate in right of payment to, and which has a maturity date after the Maturity Date of any outstanding Public Entity Note.

Section 5.2. Issuance of Refunding Obligations. If any Public Entity Note remains outstanding after its respective Maturity Date, or if any Reimbursement Agreement Obligations remain unpaid after such date, the Public Entity shall, in accordance with and to the extent permitted by applicable law,

(a) Authorize and offer for sale refunding obligations secured by a pledge of all available revenues and/or other legally available security; and/or

(b) Obtain funds from any and all other legally available sources;

to provide funds to retire as soon as reasonably possible the Public Entity Note which remains outstanding and to pay such Reimbursement Agreement Obligations.

Section 5.3. Tax Covenants.

(a) The Public Entity covenants that it will not take any action, or fail to take any action which would adversely affect the exclusion from gross income of the interest on the Board Notes under Section 103 of the Code. The Public Entity will not directly or indirectly use or permit the use of any proceeds of the Public Entity Notes or any other funds of the Public Entity, or take or omit to take any action that would cause the Board Notes to be "arbitrage bonds" within the meaning of Section 148(a) of the Code. To that end, the Public Entity will comply with all requirements of Section 148 of the Code to the extent applicable to the Board Notes.

(b) Notwithstanding any provision of this Section, if the Public Entity shall provide to the Board and the Trustee an opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Board Notes pursuant to Section 103 of the Code, the Board and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(c) Without limiting the generality of the foregoing, the Public Entity agrees to pay or provide for the payment of all rebatable arbitrage pursuant to Section

148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Board Notes from time to time. This covenant shall survive payment in full or defeasance of the Board Notes.

Section 5.4. Budget. The Public Entity covenants that it will duly, regularly and properly adopt a budget for the current Fiscal Year, setting forth expected revenues and proposed expenditures, and will comply with all statutory and regulatory requirements with respect to the adoption of such budget, including Sections 67.010 to 67.110, inclusive, RSMo. 1986, as amended.

Section 5.5. Additional Limitations. Notwithstanding any other provision of this Agreement to the contrary, the aggregate amount of all notes or other evidences of indebtedness issued by the Public Entity in any year, including but not limited to the Public Entity Notes, shall not exceed the amount authorized by any statutory or constitutional provision. The Public Entity shall apply the proceeds of the Public Entity Notes only for the purpose of funding expenditures properly made from the respective Funds specified in the Public Entity Resolution.

Section 5.6. Reporting Requirements. The Public Entity agrees to furnish or cause to be furnished to the Board the following items:

- (a) Promptly upon their becoming available, financial reports, budgets, official statements and similar information of the Public Entity, including, without limitation the audited financial statements of the Public Entity for the Fiscal Year ending June 30, 1994;
- (b) As soon as possible, and in any event within 30 days after the end of each month, cash flow schedules prepared by the chief financial officer of the Public Entity with respect to such month;
- (c) Promptly upon their becoming available, copies of any non routine or special reports filed by the Public Entity with any Governmental Authority if such reports indicate any material adverse change in the business, operations, affairs or condition of the Public Entity, and copies of any notice or other communications from any Governmental Authority, addressing or relating to any event the occurrence of which has or may have a material adverse effect on the Public Entity or its financial condition;
- (d) Any disclosure documents distributed in connection with any public issue of bonds or other obligations of the Public Entity; and

(e) Such other information regarding the business, affairs and conditions of the Public Entity as the Board may from time to time reasonably request.

ARTICLE VI

DEFAULT AND REMEDIES

Section 6.1. Defaults. If at any time

(a) the Public Entity is in default of any of its obligations under this Agreement;
or

(b) any warranty or representation of the Public Entity contained herein is false or misleading in any material respect when made; or

(c) the Public Entity breaches any of its covenants contained herein; or

(d) the Public Entity shall file a petition or answer seeking reorganization of the Public Entity or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America and such petition or answer is not dismissed within 30 days, or if a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Public Entity, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief of aid of debtors, any court of competent jurisdiction shall assume custody or control of the Public Entity or of the whole or any substantial part of its property;

then, in any such event, the Trustee, as assignee of the Board, acting under the terms of the Indenture, shall at the direction of the Bank, or the Bank, as assignee of the Board and the Trustee, may exercise all rights and remedies available at law or at equity to enforce the performance of the obligations of the Public Entity hereunder, including, but not limited to, the right to declare the principal of and interest on the Public Entity Notes to be immediately due and payable. In the case of the occurrence of a default described in Section 6.1(d), the principal of and interest on the Public Entity Notes shall immediately be due and payable without the necessity for any action to be performed or notice to be given. No failure or delay on the part of the Trustee or the Bank to exercise any right or remedy shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any further exercise thereof or the exercise of any further right or remedy.

Section 6.2. Effect of Breach. Failure on the part of the Board in any instance or under any circumstance to observe or fully perform any obligation assumed

by or imposed upon it by this Agreement or by law shall not make the Board liable in damages to the Public Entity or relieve the Public Entity from paying any Public Entity Note or fully performing any other obligation required of it under this Agreement; however, the Public Entity may have and pursue any and all other remedies provided by law for compelling performance by the Board of said obligation assumed by or imposed upon the Board.

Section 6.3. Notice of Default. The Public Entity shall promptly notify the Board, the Trustee and the Bank if it is in default under any provision of this Agreement.

ARTICLE VII AMENDMENTS

Section 7.1. Amendments, Changes and Modifications. Subsequent to the issuance of any Board Notes and prior to their payment in full (or provision thereof having been made in accordance with the provisions of the Indenture), and payment in full of the Reimbursement Agreement Obligations, this Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Trustee and the Bank as required by the Indenture.

ARTICLE VIII MISCELLANEOUS

Section 8.1. Term of Agreement. The term of this Agreement shall begin upon the execution and delivery of this Agreement and shall end on the maturity date of the Public Entity Notes; nevertheless, the Public Entity shall remain obligated to repay any Repayment Obligations and Reimbursement Agreement Obligations which have not theretofore been repaid.

Section 8.2. Instruments of Further Assurance. The Public Entity covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments, financing statements and other documents as the Board or the Trustee may reasonably require for the better granting of a security interest unto the Board in and to the revenues of the Public Entity described in Section 4.3 hereof.

Section 8.3 Pledge and Assignment. The Public Entity acknowledges and agrees that the Board pursuant to the Indenture will deliver the Public Entity Notes to the Trustee and has assigned and pledged to the Trustee, for the benefit and security of the owners of the Board Notes, and to the Bank all of its rights, duties and obligations under the provisions of this Agreement. Accordingly, this Agreement shall not be terminated, modified or changed by

the Board or the Public Entity except with the consent of the Trustee and the Bank in the manner and subject to the conditions permitted by the terms and provisions of the Indenture.

Section 8.4. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Agreement to be given to or filed with the Board, the Trustee, the Public Entity or the Bank if the same shall be duly mailed by certified mail, addressed as follows:

(a) To the Board at:

Missouri Economic Development, Export and
Infrastructure Board
Truman State Office Building, Room 770
Jefferson City, Missouri 65101
Attention: Executive Director

(b) To the Trustee at:

Mark Twain Bank
8820 Ladue Road
Ladue, Missouri 63124
Attention: Mark Twain Trust Division

(c) To the Public Entity at:

The address shown on the cover page hereof.

(d) To the Bank at:

Societ❖ Generale,
New York Branch
50 Rockefeller Plaza, 15th Floor
New York, New York 10020
Attention: _____

Section 8.5. Immunity of Officers, Employees and Members of the Board and the Public Entity. No recourse shall be had for the payment of the principal of or interest on any of the Public Entity Notes or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Agreement contained against any past, present or future officer, member, employee, director or agent of the Board or the Public Entity, or, respectively, of any successor public corporation thereto, as such, either directly or through the

Board, the Public Entity, or respectively, any successor public corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement and the issuance of the Public Entity Notes.

Section 8.6. Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 8.7. Counterparts. This Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 8.8. Governing Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the Board and the Public Entity have caused this Agreement to be executed as of the day and year shown on the cover page hereof.

MISSOURI ECONOMIC DEVELOPMENT,
EXPORT AND INFRASTRUCTURE BOARD

By
Title: Chairman

K101498/advfa93c

CITY OF ST. LOUIS, MISSOURI

By
Title:

K101498/advfa93c

APPENDIX A
TO ADVANCE FUNDING AGREEMENT

UNITED STATES OF AMERICA

STATE OF MISSOURI

CITY OF ST. LOUIS

TAX AND REVENUE ANTICIPATION NOTE

FUND

PUBLIC ENTITY:

DATE OF ISSUE INTEREST RATE MATURITY DATE

July , 1993 % , 1994

PRINCIPAL SUM: \$

THE CITY OF ST. LOUIS named above (the "City"), will pay on the Maturity Date specified above, at the office of MARK TWAIN BANK in Ladue, Missouri, to the order of the MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND INFRASTRUCTURE BOARD (the "Board"), the Principal Sum stated above, with interest thereon from the Date of Issue specified above at the per annum Interest Rate specified above, payable at the Maturity Date, out of funds derived from taxes and other revenues for the purposes of the Fund stated above for the current fiscal year (the "Fiscal Year"); provided, however, that upon payment of an amount equal to the Repayment Obligation (as defined in the hereinafter referred to Agreement) on the Maturity Date, this Tax and Revenue Anticipation Note shall be deemed paid in full and the City shall have no further obligation to pay principal or interest hereon. From and after the Maturity Date, any amount outstanding hereunder from time to time shall bear interest at the rate of 10.0% per annum until this Tax and Revenue Anticipation Note and all interest due hereon shall be paid in full. Interest on the Notes shall be computed on the basis of a 360 day year of twelve 30 day months.

This Tax and Revenue Anticipation Note is issued under the authority of a resolution or ordinance duly adopted by the City and pursuant to an Advance Funding Agreement dated as of July 1, 1993 (the "Agreement") between the Board and the City. All revenues of the City derived from taxes and other revenues for purposes for the Fund stated above, or which may lawfully be transferred to such Fund from another Fund of the City for the Fiscal Year referred to above, no matter when or how collected, are now irrevocably

dedicated, set aside, assigned and pledged to the Board to secure payment of the principal of and interest on this Tax and Revenue Anticipation Note.

The City hereby waives demand, protest, notice of protest, notice of non payment, and further acknowledges and agrees that this Tax and Revenue Anticipation Note has been or will be endorsed and assigned by the Board to Mark Twain Bank, Ladue, Missouri, as Trustee under that certain Indenture of Trust dated as of July 1, 1993, by and between the Board and said Trustee.

CITY OF ST. LOUIS
IN THE STATE OF MISSOURI

Mayor

Comptroller and Chief
Fiscal Officer

(SEAL)

ATTEST: Treasurer

Register

Approved as to Form

City Counselor

STATE OF MISSOURI)

CITY OF ST. LOUIS) ss. It is hereby certified that the attached Note has been
) registered in my office in a book kept for that purpose.

Treasurer

The City of St. Louis, Missouri

ENDORSEMENT

Pay to the order of Mark Twain Bank, Ladue, Missouri, as Trustee, without recourse or warranty of any nature or description whatsoever against the Missouri Economic Development, Export and Infrastructure Board but with recourse against the City.

July __, 1993.

MISSOURI ECONOMIC DEVELOPMENT,
EXPORT AND INFRASTRUCTURE BOARD

By:

Title: Executive Director

APPENDIX B
TO ADVANCE FUNDING AGREEMENT

[INSERT FORM OF ORDINANCE]

APPENDIX C
TO ADVANCE FUNDING AGREEMENT

MISSOURI PUBLIC ENTITY ADVANCE FUNDING PROGRAM

PUBLIC ENTITY CERTIFICATION

CITY OF ST. LOUIS, MISSOURI

I, the undersigned, a duly authorized official of The City of St. Louis, a public instrumentality and body corporate and politic (the "City"), in connection with the purchase by the Missouri Economic Development, Export and Infrastructure Board (the "Board") from the City of the hereinafter referred to Tax and Revenue Anticipation Notes (the "Public Entity Notes"), hereby certify to the Board; to Mark Twain Bank, as Trustee; to Societ❖ Generale; and to Gilmore & Bell, P.C., as follows:

1. Organization. The City is a "City Public Entity," as that term is defined in Section 1.1 of the Advance Funding Agreement dated as of July 1, 1993 (the "Agreement"), between the Board and the Public Entity, providing for the purchase by the Board of the Public Entity Notes, and a political subdivision of the State of Missouri, validly organized and existing under the laws of the State of Missouri.

2. Power and Authority. The City has all requisite legal power and authority, and has been duly authorized under the terms and provisions of a resolution or ordinance adopted by its governing body, to execute, deliver and perform its obligations under the Agreement and the Public Eneity Notes. Attached hereto

as Exhibit A is a true, correct and complete copy of such resolution which was presented to the governing body of the City at a meeting thereof duly called, convened and held, at which meeting a quorum was present and voted throughout; said resolution was duly adopted at said meeting of the governing body of the City; and said resolution has not been amended, repealed or modified in any manner and is on the date hereof still in full force and effect.

3. Authorization and Enforceability of Agreement and Public Entity Notes. The Agreement and the Public Entity Notes have been duly and validly authorized, executed and delivered on behalf of the City in accordance with law and pursuant to the proceedings and ordinances of the City taken and adopted in connection therewith, and the Agreement constitutes a valid and binding agreement of the City and the City Notes constitute valid and binding obligations of the City for the payment of money, enforceable in accordance with their respective terms, except to the extent that the enforceability of the Agreement and the City Notes, respectively, may be limited by any applicable bankruptcy, reorganization, moratorium, liquidation, readjustment of debt, insolvency or other laws affecting creditors' rights and remedies generally and may be subject to the exercise of judicial discretion in accordance with general principles of equity.

4. No Legal Violation. The execution and delivery of the Agreement and the Public Entity Notes by the City will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound or any of the rules or regulations applicable to the City or its property or of any court or other governmental body.

5. Approvals. No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (other than those, if any, already obtained) is required on the part of the City as a condition to the execution and delivery of the Agreement or the Public Entity Notes or any related documents necessary to the consummation of the transactions contemplated thereby or the performance of the City's obligations under any of such documents.

6. Non Litigation. There are no litigation, proceedings or investigations pending or, to our knowledge, threatened against the City, except as set forth in Section 2.2(e) of the Agreement.

7. Cash Flow Projection. In completing the cash flow projection set forth in the Data Sheet (in the form of Exhibit D to the Agreement), the beginning surplus

amount for each Fund and the anticipated income for each Fund during the current fiscal year included all amounts that are "available for the payment" of expenditures during the current fiscal year. Amounts held in various funds and accounts of the City will be considered to be part of the Fund and "available for the payment" of expenditures to the extent that such amounts may, without action of the governing body or other legislative or judicial action, be invaded to pay such expenditure without a legislative, judicial or contractual requirement that such account be reimbursed.

8. Representations in Agreement. The representations and warranties of the City set forth in the Agreement are true and correct in all material respects as of the date made and as of the date hereof, with the same effect as if made on the date hereof.

9. Accuracy and Completeness of Other Information. Any written information, reports and other papers and data furnished to Societ❖ Generale (the "Bank") by the City pursuant to or in connection with the Agreement were, at the time the same were so furnished, complete and correct in all material respects to the extent necessary to give the Bank a true and accurate knowledge of the subject matter thereof.

10. Representations in Cash Flow Data Sheet and Credit Information. The representations of the Public Entity set forth in the Cash Flow Data Sheet delivered to the Trustee, in substantially the form attached to the Agreement as Appendix D, and in the credit information delivered to the Bank are true and correct in all material respects as of the date made and as of the date hereof, with the same effect as if made on the date hereof.

11. Six month Safe Harbor Rebate Exemption. [To be revised] [The City intends to qualify for the six month expenditure safe harbor exception from arbitrage rebate under Section 148(f)(4)(B) of the Code. The City expects that, with respect to each Fund, the cumulative cash flow deficit in each such Fund will equal or exceed the principal amount of the corresponding City Note within six months after the date hereof.

DATED: July , 1993.

PUBLIC ENTITY

By

Authorized Official

APPENDIX D

TO ADVANCE FUNDING AGREEMENT

CITY ADVANCE FUNDING PROGRAM

DATA SHEET

APPENDIX E

TO ADVANCE FUNDING AGREEMENT

MISSOURI CITY ADVANCE FUNDING PROGRAM

CERTIFICATE OF ACTUAL CASH FLOW DEFICIT

CITY:

[NOTE: THIS CERTIFICATE IS APPLICABLE ONLY TO PUBLIC ENTITIES WHICH ARE RELYING ON THE 6 MONTH EXPENDITURE EXCEPTION FROM ARBITRAGE REBATE, AS INDICATED ON SCHEDULE 1 ATTACHED TO THE INDENTURE. IF APPLICABLE, THIS CERTIFICATE MUST BE DELIVERED TO THE TRUSTEE ON OR PRIOR TO JULY 1, 1994.]

I, the undersigned, a duly authorized official of the above referenced school district (the "City"), hereby certify with respect to certain Tax and Revenue Anticipation Notes issued by the City in connection with the Missouri City Advance Funding Program of the Missouri Economic Development, Export and Infrastructure Board (the "Board"), as follows:

Name of Fund: General Revenue Fund

1. For the period beginning , 1993, and ending , 1994 (the "Computation Period"), the beginning balance, the actual income received into, and the actual expenditures from the Fund (ignoring proceeds of the City Note issued for such Fund) were as follows:

Month	Income*	Expenditures	Balance
-------	---------	--------------	---------

Beginning Balance	\$		
(, 1993)			
September, 1993	\$		\$
October, 1993			
Week 1			
Week 2			
Week 3			
Week 4			
November, 1993			
December, 1993			
January, 1994			
February, 1994			
March, 1994			
(Ending Balance			
TOTAL	\$	\$	on , 1994)

*Note: "Income" does not include proceeds of the City Note issued for this Fund, or earnings derived from the investment of such proceeds. Therefore, the "balance" may be negative for some months.

2. The amount shown as the "Beginning Balance" in the Fund, and the amounts shown as "Income," include all amounts which are "available for the payment" of expenditures from the Fund during the Computation Period (other than proceeds of the City Note issued for the Fund). We understand that under Treasury Regulation Section 1.103 14(c), amounts held in various accounts are considered to be "available for the payment" of expenditures to the extent that such amounts may, without action of the Board of Education or other legislative or judicial action, be invaded to pay such expenditure without a legislative, judicial or contractual requirement that such accounts be reimbursed.

3. All of the expenditures shown above were made in the ordinary course of business of the City, and none of these expenditures were made earlier than is customary in an attempt to meet the six month arbitrage rebate safe harbor exemption under Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code").

4. This Certificate may be relied on by the Board, by Mark Twain Bank, as Trustee, by Societ◆ Generale, acting through its New York Branch, and by Gilmore & Bell, P.C., Bond Counsel, in determining whether the Board Notes are subject to rebate under Section 148(f) of the Code.

Dated: _____, 1994

CITY

By:

Title:

APPENDIX F
TO ADVANCE FUNDING AGREEMENT

Scheduled Prepayments

Last Business Day of Amount

EXHIBIT B
SERIES 1993C

MISSOURI ECONOMIC DEVELOPMENT,
EXPORT AND INFRASTRUCTURE BOARD

AND

MARK TWAIN BANK,

as Trustee

INDENTURE OF TRUST

Dated as of July 1, 1993

Relating to
\$[Principal Amount]
Public Entity Advance Funding Program Notes
Series 1993C

INDENTURE OF TRUST

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (the "Indenture"), made and entered into as of the date shown on the cover page hereof, by and between the MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND INFRASTRUCTURE BOARD, a body corporate and politic and a public instrumentality duly organized and existing under the laws of the State of Missouri (the "Board"), and MARK TWAIN BANK, a state banking corporation duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the State of Missouri, and having its principal office located in Ladue, Missouri, as Trustee (the "Trustee");

WITNESSETH:

WHEREAS, the Board is authorized by Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri, 1986, as amended (the "Act"), to issue revenue bonds or notes for the purpose of making loans to finance the costs of certain "projects," as defined in the Act, including acquiring notes issued in anticipation of revenues, upon such terms and conditions as are set forth in the Act and as the Board shall deem advisable, said bonds or notes to be payable out of the revenues of the Board pledged for such payment; and

WHEREAS, the Board has established a program (the "Program") pursuant to the Act under which the Board has determined to issue under this Indenture its Public Entity Advance Funding Program Notes, in the aggregate principal amount shown on Schedule 1 attached hereto (the "Board Notes"), for the purpose of providing funds to purchase tax and revenue anticipation notes (the "Public Entity Notes") of the public entity or public entities participating in the Program as described in Schedule 2 attached hereto (the "Public Entities"), the proceeds of the purchase of which Public Entity Notes will be used (a) to pay the costs of issuing the Board Notes, and (b) in the various funds of the Public Entities in order to ease the cash flow difficulties associated with anticipated expenditures of such Public Entities, and the Board and such Public Entities have entered into Advance Funding Agreements of even date herewith (the "Agreements"), setting forth the terms and conditions under which the Board will agree to purchase the Public Entity Notes; and

WHEREAS, in order to secure the payment of the principal of and interest on the Board Notes, Societ  Generale, a French banking corporation (the

"Bank"), will issue an irrevocable direct pay Letter of Credit (the "Letter of Credit") pursuant to a Letter of Credit and Reimbursement Agreement of even date herewith (the "Reimbursement Agreement"), between the Board and the Bank; and

WHEREAS, the execution and delivery of this Indenture and the Agreements by the Board and the issuance of the Board Notes under the Act have been in all respects duly and validly authorized by resolution duly passed and approved by the Board; and

WHEREAS, the execution and delivery of the Agreements and the issuance of the Public Entity Notes by the Public Entities have been in all respects duly and validly authorized by resolutions, orders or ordinances (the "Public Entity Resolutions") duly adopted by the Public Entities; and

WHEREAS, all things necessary to make the Board Notes, when authenticated by the Trustee and issued as in this Indenture provided, the valid, legal and binding special, limited obligations of the Board, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues herein made for the security of the payment of the principal of and interest on the Board Notes issued hereunder, and the obligations of the Board under the Reimbursement Agreement, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Board Notes, subject to the terms hereof, have in all respects been duly authorized;

NOW THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the Board, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Board Notes by the Owners thereof, and the issuance of the Letter of Credit, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on all of the Board Notes issued and Outstanding under this Indenture from time to time according to their tenor and effect and to secure the performance and observance by the Board of all the covenants, agreements and conditions herein and in the Board Notes contained, and to secure the Bank with respect to obligations of the Board under the Reimbursement Agreement, does hereby transfer, pledge and assign to the Trustee and its successors and assigns in trust forever, and does hereby grant a security interest unto the Trustee and its successors and assigns in trust, in and to all and singular the property described

in paragraphs (a) and (b) below (said property being herein referred to as the "Trust Estate"), to wit:

(a) All right, title and interest of the Board (including, but not limited to, the right to enforce any of the terms thereof) in, to and under (1) the Agreements, all security therefor and all payments, proceeds, receipts, issues and benefits derived by the Board thereunder including, without limitation, Disbursement Fund moneys and securities, Receipts and other amounts to be received by the Board and paid by the Public Entities under and pursuant to and subject to the provisions of the Agreements (but excluding the Board's rights to payment of its fees and expenses and to be indemnified in certain events, and excluding further any payments made by the Trustee, the Board or the Public Entity to meet the arbitrage rebate requirements of Section 148(f) of the Code), (2) the Public Entity Notes purchased by the Trustee on behalf of the Board, and (3) all financing statements or other instruments or documents evidencing, securing or otherwise relating to the Board Notes or the Public Entity Notes; and

(b) All moneys and securities, from time to time held by the Trustee under the terms of this Indenture, and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the Board or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby transferred, pledged, assigned and/or granted or agreed or intended so to be, to the Trustee and the Bank and their respective successors and assigns in trust forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and pro rata benefit and security of each and every Owner of Board Notes, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Board Note over or from the others, by reason of priority in the issue or negotiation thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that each and all of such Board Notes shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof, and for the benefit and security of the Bank with respect to the obligations of the Board under the Reimbursement Agreement;

PROVIDED, HOWEVER, that the foregoing transfer, pledge and assignment of, and grant of security interest in, the Trust Estate shall also be to and for the benefit of the Bank, and shall secure all obligations of the Board to the Bank under the Reimbursement Agreement on a parity with the pledge hereof in favor of the Owners of the Board Notes, to the extent expressly provided herein;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition, that if the Board or its successors or assigns shall well and truly pay or cause to be paid the principal of such Board Notes with interest, according to the provisions set forth in the Board Notes and each of them or shall provide for the payment of such Board Notes by depositing or causing to be deposited with the Trustee the entire amount of funds or securities requisite for payment thereof when and as authorized by the provisions hereof, and shall also pay or cause to be paid all other sums payable hereunder by the Board, and shall also pay all amounts payable to the Bank hereunder and under the Reimbursement Agreement and shall cause the Letter of Credit to be returned to the Bank for cancellation, then these presents and the estate and rights hereby granted shall cease, determine and become void, and thereupon the Trustee, on payment of its lawful charges and disbursements then unpaid, on demand of the Board and upon the payment of the cost and expenses thereof, shall duly execute, acknowledge and deliver to the Board such instruments of satisfaction or release as may be necessary or proper to discharge this Indenture of record, and if necessary shall grant, reassign and deliver to the Board, its successors or assigns, all and singular the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes therefor, or any part thereof, not previously disposed of or released as herein provided; otherwise this Indenture shall be and remain in full force;

PROVIDED FURTHER, HOWEVER, that if the Board shall not have paid or caused to be paid to the Bank all amounts due under the Reimbursement Agreement, and if the Bank has not wrongfully dishonored a drawing under, and in strict compliance with the terms of, the Letter of Credit, the foregoing pledge, transfer and assignment of the Trust Estate shall not cease, determine and be void as provided in the paragraph next above, but shall continue to exist in full force and effect in favor of the Bank and all covenants, agreements and other obligations of the Board under this Indenture shall continue to exist and remain operative and the Bank shall be subrogated to all rights of the Owners under this Indenture.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all

Board Notes issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Board does hereby agree and covenant with the Trustee, with the respective Owners from time to time of the Board Notes, and with the Bank as follows:

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. In addition to words and terms elsewhere defined herein and therein, the following words and terms as used in this Indenture and in the Agreement, shall have the following meanings, unless some other meaning is plainly intended:

"Act" means Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri, 1986, as amended.

"Agreements" means all of, and "Agreement" means any one of, the Advance Funding Agreements by and between the Board and the Public Entities, as the same may be modified or amended by any Supplemental Agreement.

"Bank" means Societ  Generale, New York Branch, as issuer of the Letter of Credit.

"Board" means the Missouri Economic Development, Export and Infrastructure Board created by the Act or any body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the Board.

"Board Note" or "Board Notes," means any note or notes of the Board authenticated and delivered under and pursuant to this Indenture.

"Board Note Register" means the registration books of the Board kept by the Trustee to evidence the registration and transfer of Board Notes.

"Board Representative" means the Chairman, Vice Chairman, Executive Director or Assistant Executive Director of the Board, or such other person or persons at the time designated to act on behalf of the Board in matters relating to the Agreements and this Indenture as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the Board by its Chairman or Vice Chairman.

Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Board Representative.

"Board Resolution" means the resolution of the Board authorizing the execution and delivery of this Indenture, the Agreements and the issuance of the Board Notes.

"Bond Counsel" means an attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing approved by the Board and acceptable to the Trustee and to the Bank.

"Business Day" means any day except Saturday, Sunday or any day on which banks located in the cities in which the principal corporate trust offices of the Trustee are located, or in New York, New York, are required or authorized to remain closed or on which the New York Stock Exchange is closed.

"Cede & Co." means Cede & Co., as nominee name of The Depository Trust Company, New York, New York.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder and under its predecessor.

"Costs of Issuance" means the costs of issuance of the Board Notes, including, without limitation, underwriting, accounting, legal, rating agency, printing, fees and expenses of the Trustee and Paying Agent, the Bank under the Reimbursement Agreement, and other costs, fees and expenses relating to the issuance of the Board Notes.

"Costs of Issuance Fund" means the fund by that name created by Section 301 of this Indenture.

"Debt Service Fund" means the fund by that name created by Section 301 of this Indenture, including the separate Debt Service Accounts and the separate Letter of Credit Reimbursement Accounts within such fund.

"Defaulted Interest" means interest on any Board Note which is payable but not paid on the date due.

"Disbursement Fund" means the fund by that name referred to in Section 301 of this Indenture, including separate Disbursement Accounts within such fund for each fund of a Public Entity for which a Public Entity Note is issued.

"Disbursing Agent" means Mark Twain Bank, Ladue, Missouri, and its successors and assigns, acting in the capacity of agent for the Public Entities and not as trustee hereunder.

"Eligible Moneys" means any moneys on deposit in trust with the Trustee (a) which are proceeds of the Board Notes or drawn under the Letter of Credit, or (b) for a period of 123 consecutive days during which no petition in bankruptcy under the United States Bankruptcy Code has been filed by or against the Public Entity or the Board, as debtor, and no similar proceedings have been instituted under state insolvency or other laws affecting creditors' rights generally, provided that such amounts will again be deemed Eligible Moneys if the petition or proceedings have been dismissed and the dismissal is no longer subject to appeal, or (c) which are derived from the proceeds of other bonds, notes or obligations issued for the purpose of refunding the Board Notes, or from a Person not subject to the United States Bankruptcy Code or similar state laws with voidable preference provisions, or (d) which are investment earnings on any of the above; provided that, in the case of moneys described in (a) and (c) of this definition, such moneys shall be Eligible Moneys only if the Trustee and the Bank receive an opinion of nationally recognized bankruptcy counsel acceptable to the Trustee, the Bank and Moody's Investors Service that payment of such amounts to Owners would not constitute voidable preferences under Section 547 of the United States Bankruptcy Code or similar state laws with voidable preference provisions in the event of the filing of a petition for relief under the United States Bankruptcy Code or similar state laws with voidable preference provisions by or against the Board or the Public Entity or other Person from whom the money is received.

"Event of Default" means any event or occurrence as defined in Section 701 of this Indenture.

"Government Securities" means bonds, notes, certificates of indebtedness, treasury bills, or other securities constituting direct obligations of the United States of America, or obligations the principal of and interest on which are unconditionally and irrevocably guaranteed as to full and timely payment by the United States of America.

"Indenture" means this Indenture of Trust as originally executed by the Board and the Trustee, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of Article IX of this Indenture.

"Letter of Credit" means the irrevocable, direct pay letter of credit issued by the Bank in favor of the Trustee for the account of the Board pursuant to the Reimbursement Agreement.

"Letter of Credit Reimbursement Account" means the account of that name established within the Debt Service Fund pursuant to Section 301 of this Indenture.

"Net Disbursement" means, with respect to each Public Entity Note, an amount equal to all cash disbursements made by the Disbursing Agent to a Public Entity with respect to such Public Entity Note from its respective Disbursement Account in the Disbursement Fund, to the extent not previously repaid to such Disbursement Account.

"Outstanding," when used with reference to Board Notes, means, as of a particular date, all Board Notes theretofore authenticated and delivered, except

(a) Board Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Board Notes for which moneys or Government Securities, or both, have theretofore been deposited with the Trustee in trust for the Owners of such Board Notes (whether upon or prior to maturity of such Board Notes), which moneys together with the principal of and the interest on such Government Securities, if any, when due, will be sufficient to pay the principal of and interest on the Board Notes with respect to which such moneys and Government Securities were deposited;

(c) Board Notes in exchange for or in lieu of which other Board Notes have been authenticated and delivered pursuant to this Indenture; and

(d) For purposes of any consent or other action to be taken by the Owners of a specified percentage of Board Notes under this Indenture, Board Notes held by or for the account of the Board, any Public Entity or any Person controlling, controlled by or under common control with any of them.

"Owner" means the person in whose name a Board Note is registered on the Board Note Register.

"Paying Agent" means the Trustee and any other commercial bank with trust powers or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this

Indenture or any Supplemental Indenture as paying agent for any series of Board Notes at which the principal of and interest on such Board Notes shall be payable.

"Participants" means those financial institutions for whom the Securities Depository effects book entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

"Permitted Investments" means any of the following securities legal for the investment of Board funds at the time of purchase thereof:

(a) Government Securities;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Export Import Bank of the United States; Federal National Mortgage Association; Government National Mortgage Association;

(c) Interest bearing time deposits or certificates of deposit issued by any bank, trust company or national banking association which is a member of the Federal Reserve System, including the Trustee, provided that (1) such bank, trust company or national banking association either (A) has capital, surplus and undivided profits of at least \$75,000,000 and is acceptable to the Board and the Bank, or (B) has outstanding unsecured long term debt which is rated in either of the two highest rating categories by Standard & Poor's Corporation and Moody's Investors Service, or (2) such time deposits or certificates of deposit shall be continuously collaterally secured by other Permitted Investments referred to in clause (a) or (b) above which have a market value, exclusive of accrued interest, at all times (such valuation to be performed by the Trustee at least weekly and any resulting deficiency restored within two days of the discovery thereof) at least equal to 110% of the principal amount of such time deposits or certificates of deposit and which are lodged with the Trustee, as custodian; and

(d) The Program Investment Agreement.

"Person" or "Persons" means natural persons, firms, associations, corporations and public bodies.

"Program Investment Agreement" means the Program Investment Agreement of even date herewith among the Board, the Trustee and the investment

agreement provider shown on Schedule 1 hereof, or other investment agreement acceptable to the Board and the Bank.

"Program Investment Agreement Provider Default" means (1) failure by the provider of the Program Investment Agreement to make any payment under the Program Investment Agreement when the same is due by the terms thereof, or (2) the filing of a petition in bankruptcy (or other commencement of bankruptcy or similar proceedings) by or against the provider of the Program Investment Agreement under the United States Bankruptcy Code, as now or hereafter in effect, or the commencement of proceedings under, or the designation or appointment of a conservator, receiver, liquidator or similar entity under, any other applicable state or federal bankruptcy, insolvency, reorganization or similar law for the relief of debtors, as now or hereafter in effect.

"Projected Earnings" means, with respect to each Public Entity Note, the estimated projected earnings in the Debt Service Fund from and after the date of issuance of the Board Notes to the date of maturity of the Board Notes. The Projected Earnings for each Public Entity Note shall be set forth opposite the name of each Public Entity under this title in Schedule 2 hereto.

"Proportionate Share" means, with respect to a particular Public Entity shown on Schedule 2, the fraction obtained by dividing the original aggregate principal amount of Public Entity Notes issued by such Public Entity by the original aggregate principal amount of all Public Entity Notes issued by all of the Public Entities including such Public Entity. If there is only one Public Entity listed on Schedule 2 attached hereto, its Proportionate Share shall be 100%.

"Public Entity" means each public entity which is a party to an Agreement, listed in Schedule 2 attached hereto, and each of which is either a county, city, incorporated town or village or other political subdivision or public body of the State of Missouri.

"Public Entity Investment Agreement" means the Public Entity Investment Agreement, if any, described on Schedule 1 hereto.

"Public Entity Investment Agreement Provider" means the Public Entity Investment Agreement Provider shown on Schedule 1 hereto.

"Public Entity Investment Agreement Provider Default" means (1) failure by the Public Entity Investment Agreement Provider to make any payment under

the Public Entity Investment Agreement when the same is due by the terms thereof, or (2) the filing of a petition in bankruptcy (or other commencement of bankruptcy or similar proceedings) by or against the Public Entity Investment Agreement Provider under the United States Bankruptcy Code, as now or hereafter in effect, or the commencement of proceedings under, or the designation or appointment of a conservator, receiver, liquidator or similar entity under, any other applicable state or federal bankruptcy, insolvency, reorganization or similar law for the relief of debtors, as now or hereafter in effect.

"Public Entity Notes" means the tax and revenue anticipation note or notes issued by the Public Entities and purchased by the Trustee for the account of the Board under the Agreements, in the principal amounts listed on Schedule 2 attached hereto.

"Public Entity Note Maturity Date" means, for each Public Entity Note, the maturity date stated on the face of such Public Entity Note.

"Public Entity Resolutions" means collectively the resolutions, ordinances or orders adopted by each of the Public Entities, authorizing the execution and delivery of the respective Agreements and the Public Entity Notes.

"Purchase Contract" means the Note Purchase Agreement among the Board and Stifel Nicolaus & Company, Incorporated, and Stern Brothers & Co., on behalf of themselves and [George K. Baum & Company], the underwriters of the Board Notes, relating to the purchase of the Board Notes by the underwriters.

"Purchase Fund" means the fund by that name created by Section 301 of this Indenture.

"Rebate Fund" means the fund by that name created by Section 301 of this Indenture.

"Receipts" means all payments made to or for the account of the Board with respect to any Public Entity Note purchased by the Trustee for the account of the Board from a Public Entity under its Agreement, including without limitation Scheduled Prepayments.

"Record Date" means _____, 1994.

"Reimbursement Agreement" means the Letter of Credit and Reimbursement Agreement dated as of the date of this Indenture between the Board and the Bank.

"Reimbursement Agreement Obligations" means the obligations of a Public Entity to pay (a) a portion of the reimbursement obligation of the Board pursuant to [Section 2.04] of the Reimbursement Agreement in an amount equal to the aggregate Repayment Obligation on its Public Entity Notes, provided, however, that the Public Entity shall be entitled to a credit against its Reimbursement Agreement Obligations to the extent it makes payments to the Trustee of principal or interest on its Public Entity Notes; (b) its Proportionate Share of all payment obligations of the Board under [Section 2.05] of the Reimbursement Agreement; and (c) a portion of the payment obligations of the Board under [Sections 2.03, 2.06, 7.05 and 7.07] of the Reimbursement Agreement including, but not limited to, all such obligations arising from a default by such Public Entity under its Public Entity Note or its Agreement; provided, however, that the Public Entity shall not be liable for any amount payable solely as a result of an act, omission or default of another Public Entity.

"Remaining Disbursement Fund Moneys" means, with respect to each Public Entity Note, all moneys, if any, remaining in the Disbursement Fund and invested in the Public Entity Investment Agreement on the Public Entity Note Maturity Date, including interest earnings accrued thereon as of such date, not subject to a stay by any proceedings described in Section 6.1(d) of the Advance Funding Agreement; provided that Remaining Disbursement Fund Moneys shall not include interest earnings that may accrue on funds invested in the Public Entity Investment Agreement subsequent to a Public Entity Investment Agreement Provider Default, and provided further that the foregoing shall not be construed to permit investment of funds in the Public Entity Investment Agreement after a Public Entity Investment Agreement Provider Default has occurred.

"Repayment Obligation" means, with respect to each Public Entity Note, the obligation of the Public Entity to repay on each Public Entity Note on the Public Entity Note Maturity Date an amount equal to the amount of funds required to be deposited in the Letter of Credit Reimbursement Account of the Debt Service Fund with respect to each Public Entity Note, as set forth opposite the name of each Public Entity on Schedule 2 hereto, which amount, along with the Projected Earnings thereon, will provide an amount equal to the principal of and interest on such Public Entity Note at the maturity date of the Board's Notes.

"Replacement Board Notes" means Board Notes issued to the beneficial owners of the Board Notes in accordance with Section 209(b) hereof.

"Scheduled Prepayments" means Scheduled Prepayments, if any, on the Public Entity Notes pursuant to Section 4.2(b) of the Agreements.

"Securities Depository" means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

"Special Record Date" means the date fixed by the Trustee pursuant to Section 203 hereof for the payment of Defaulted Interest.

"Supplemental Agreement" means any agreement supplemental or amendatory to any Agreement entered into by the Board and a Public Entity pursuant to Article VII of such Agreement and Article X of this Indenture.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the Board and the Trustee pursuant to Article IX of this Indenture.

"Trust Estate" means the Trust Estate described in the granting clauses of this Indenture.

"Trustee" means Mark Twain Bank, Ladue, Missouri, a state banking corporation organized and existing under the laws of the State of Missouri and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

"Written Request" with reference to the Board means a request in writing signed by a Board Representative and with reference to a Public Entity means a request in writing signed by an authorized official of the Public Entity.

Section 102. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, associations and corporations, including public bodies as well as natural persons.

(b) The table of contents hereto and the headings and captions herein are not a part of this document.

(c) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.

ARTICLE II

THE BOARD NOTES

Section 201. Authorization and Delivery of Board Notes.

(a) There shall be issued and secured by this Indenture a series of Board Notes in the aggregate principal amount shown on Schedule 1 hereto for the purpose of providing funds to purchase the Public Entity Notes from the Public Entities as herein provided. Said series of Board Notes shall be designated "Public Entity Advance Funding Program Notes," and shall have the series designation shown on the cover page hereof (herein called the "Board Notes"). The Board Notes shall be dated the date of issuance and delivery thereof, shall become due on the maturity date stated on Schedule 1 hereto, and shall bear interest at the rate per annum stated on Schedule 1 hereto (computed on the basis of a 360 day year of twelve 30 day months) from the dated date thereof, payable at maturity only. The Board Notes shall not be subject to redemption prior to their maturity.

(b) The Trustee is hereby designated as the Board's registrar for the registration, transfer and exchange of Board Notes and paying agent for the payment of the principal of and interest on the Board Notes (herein referred to as the "Paying Agent").

(c) The Board Notes shall be numbered from R 1 consecutively upward, and shall be issuable in the form of fully registered notes without coupons in the denomination of \$5,000 or any integral multiple thereof. The Board Notes and the Trustee's Certificate of Authentication to be endorsed thereon shall be, respectively, in substantially the forms set forth in Exhibit A hereto, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture. The Board Notes may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

(d) The Board Notes shall be executed in the manner provided in Section 204 hereof, and delivered to the Trustee for authentication, but prior to or

simultaneously with the authentication and delivery of the Board Notes by the Trustee there shall be filed with the Trustee the following:

- (1) A copy, certified by the Secretary or Assistant Secretary of the Board, of the Board Resolution.
- (2) Executed or certified copies of the certificates, resolutions and other documents specified in Section 3.4 of the Agreements.
- (3) An original executed counterpart of this Indenture, each Agreement, the Reimbursement Agreement, the Program Investment Agreement and the Public Entity Investment Agreement.
- (4) The original executed Letter of Credit.
- (5) Each original executed Public Entity Note, endorsed by the Board to the order of the Trustee.
- (6) A written request and authorization to the Trustee on behalf of the Board, executed by a Board Representative, to authenticate the Board Notes and deliver said Board Notes to the purchasers therein identified upon payment to the Trustee, for the account of the Board, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amount of such purchase price.
- (7) The approving legal opinion and the supplemental opinion of Gilmore & Bell, P.C., Bond Counsel, as required by the Purchase Contract for the Board Notes.
- (8) Such other opinions of counsel, certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of the Board Notes.
- (e) When the documents specified in paragraph (d) of this Section shall have been filed with the Trustee, and when the Board Notes shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver the Board Notes to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of the Board Notes. The proceeds of the sale of the Board Notes shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in Article III hereof.

(f) No Board Notes may be issued under this Indenture except in accordance with the provisions of this Article.

Section 202. Limited Obligations. The Board Notes and the interest thereon shall be special, limited obligations of the Board payable (except to the extent paid out of Board Note proceeds or the income from the temporary investment thereof) solely out of (a) the Receipts and other payments derived by the Board under the Public Entity Notes and the Agreements (except for fees and expenses payable to the Board, and amounts, if any, payable to the United States Government pursuant to Section 148(f) of the Code), and (b) moneys drawn under the Letter of Credit, as provided herein, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Board Notes and to the Bank, as provided in this Indenture. The Board Notes and interest thereon shall not constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any State of Missouri constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Agreements and in this Indenture. The issuance of the Board Notes shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment, except that each Public Entity will be obligated during the current year to budget or appropriate moneys to make the payments due and arising under its Agreement. The State of Missouri shall not in any event be liable for the payment of the principal of or interest on the Board Notes or the Public Entity Notes or for the performance of any pledge, obligation or agreement of any kind whatsoever which may be undertaken by the Board. No breach by the Board of any such pledge, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or against its taxing power.

Section 203. Method and Place of Payment of Board Notes.

(a) The principal of and interest on the Board Notes shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(b) The principal on all Board Notes shall be payable at maturity to the Persons in whose names such Board Notes are registered on the Board Note Register at the maturity date thereof, upon the presentation and surrender of such Board Notes at the principal corporate trust office of the Trustee or of any Paying

Agent named in the Board Notes; provided that, any Owner of Board Notes in an aggregate principal amount of \$100,000 or more shall be entitled to receive payment of the principal of such Board Notes, upon presentation and surrender thereof at the principal corporate trust office of the Trustee or any Paying Agent, by federal wire transfer of immediately available funds to an account designated by such Owner to the Trustee in writing not less than five days prior to the payment date.

(c) The interest payable on each Board Note shall be paid by the Trustee, at maturity, to the Person in whose name such Board Note is registered on the Board Note Register at the close of business on the Record Date for such interest, by check or draft mailed to such registered Owner at his address as it appears on such Board Note Register or at such other address as is furnished to the Trustee in writing by such Owner; provided that, any Owner of Board Notes in an aggregate principal amount of \$100,000 or more shall be entitled to receive payment of the interest on such Board Notes by federal wire transfer of immediately available funds to an account designated by such Owner to the Trustee in writing not less than five days prior to the payment date.

(d) Defaulted Interest with respect to any Board Note shall cease to be payable to the Owner of such Board Note on the relevant Record Date and shall be payable to the Owner in whose name such Board Note is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed by the Trustee following receipt of funds for such payment. The Special Record Date for the payment of such Defaulted Interest shall be not more than fifteen nor less than ten days prior to the date of the proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Owner of a Board Note entitled to such notice at the address of such Owner as it appears on the Board Note Register not less than 10 days prior to such Special Record Date.

Section 204. Execution and Authentication of Board Notes.

(a) The Board Notes shall be executed on behalf of the Board by the manual or facsimile signature of its Chairman, Vice Chairman or Executive Director and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, and shall have the corporate seal of the Board affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any Board Notes shall cease to be such officer before the delivery of such Board Notes, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in

office until delivery. Any Board Note may be signed by such persons as at the actual time of the execution of such Board Note shall be the proper officers to sign such Board Note although at the date of such Board Note such persons may not have been such officers.

(b) The Board Notes shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A hereto, which shall be manually executed by the Trustee. No Board Note shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any Board Note shall be conclusive evidence that such Board Note has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Board Note shall be deemed to have been duly executed if signed by any authorized officer or employee of the Trustee, but it shall not be necessary that the same officer or employee sign the Certificate of Authentication on all of the Board Notes that may be issued hereunder at any one time.

Section 205. Registration, Transfer and Exchange of Board Notes.

(a) The Trustee is hereby appointed registrar for the Board Notes and as such shall keep the Board Note Register at its principal corporate trust office.

(b) Any Board Note may be transferred only upon the Board Note Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Board shall execute and the Trustee shall authenticate and deliver in exchange for such Board Note a new Board Note or Board Notes, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture.

(c) Any Board Notes, upon surrender thereof at the principal corporate trust office of the Trustee, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Board Notes of the same series and maturity, of any denomination or denominations authorized by this Indenture, and bearing interest at the same rate.

(d) In all cases in which Board Notes shall be exchanged or transferred hereunder, the Board shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Board Notes in accordance with the provisions of this Indenture. All Board Notes surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The Board or the Trustee may make a charge against the Owner requesting the same for every such exchange or transfer of Board Notes sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Board Note shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any note printing necessary to effect any such transfer or exchange shall be paid by the party requesting such transfer or exchange.

Section 206. Persons Deemed Owners of Board Notes. The person in whose name any Board Note shall be registered on the Board Note Register shall be deemed and regarded as the absolute owner of such Board Note for all purposes, and payment of or on account of the principal of and interest on any such Board Note shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Board Note, including the interest thereon, to the extent of the sum or sums so paid.

Section 207. Mutilated, Lost, Stolen or Destroyed Board Notes. In the event any Board Note shall become mutilated, or be lost, stolen or destroyed, the Board shall execute and the Trustee shall authenticate and deliver a new Board Note of like date and tenor as the Board Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Board Note, such mutilated Board Note shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Board Note, there shall be first furnished to the Board and the Trustee evidence of such loss, theft or destruction satisfactory to the Board and the Trustee, together with indemnity satisfactory to them. In the event any such Board Note shall have matured, instead of issuing a substitute Board Note the Board may pay or authorize the payment of the same without surrender thereof. Upon the issuance of any substitute Board Note, the Board and the Trustee may require the payment of an amount by the Owner sufficient to reimburse the Board and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 208. Cancellation and Destruction of Board Notes Upon Payment. All Board Notes which have been paid or redeemed or which the Trustee has

purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be cancelled by the Trustee immediately upon the payment or purchase of such Board Notes and the surrender thereof to the Trustee. The Trustee shall destroy all such cancelled Board Notes within one year after cancellation. The Trustee shall execute a certificate in triplicate describing the Board Notes so cancelled and destroyed, and shall file executed counterparts of such certificate with the Board and the Bank.

Section 209. Book Entry; Securities Depository.

(a) The Board Notes shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Board Notes, except in the event the Trustee issues Replacement Board Notes as provided in subsection (b) hereof. It is anticipated that during the term of the Board Notes, the Securities Depository will make book entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Board Notes to the Participants until and unless the Trustee authenticates and delivers Replacement Board Notes to the beneficial owners as described in subsection (b).

(b) (1) If the Board determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book entry system to the exclusion of any Board Notes being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Board Notes, or (2) if the Trustee receives written notice from Participants having interests in not less than 50% of the Board Notes Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book entry system to the exclusion of any Board Notes being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Board Notes, or (3) if, after the Bank has honored a drawing under the Letter of Credit, the Trustee receives a request from the Bank to effect certification of the Board Notes to assist the Bank in the enforcement of the Bank's interest with respect to the reimbursement obligations of the Board under the Reimbursement Agreement or otherwise in connection with the Public Entity Notes, then the Trustee shall notify the Bondowners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the

name of and authenticate and deliver Replacement Board Notes to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this subsection (b), the Board, with the consent of the Trustee, may select a successor securities depository in accordance with Section 210 hereof to effect book entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Note. Upon the issuance of Replacement Board Notes, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Board Notes. If the Securities Depository resigns and the Board, the Trustee or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with Section 210 hereof, then the Trustee shall authenticate and cause delivery of Replacement Board Notes to Bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Board Notes. The cost of printing Replacement Board Notes shall be paid for by the Board.

Section 210. Succession of Securities Depository. In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Board may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Note or Board Notes for cancellation shall cause the delivery of Board Notes to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III

CREATION OF FUNDS AND ACCOUNTS; DEPOSIT AND APPLICATION OF BOARD NOTE PROCEEDS

Section 301. Creation of Funds and Accounts. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds and accounts in the name of the Board, and with respect to the

particular series of Board Notes authorized hereunder, to be designated as follows:

(a) "Missouri Economic Development, Export and Infrastructure Board Purchase Fund Public Entity Advance Funding Program" (herein referred to as the "Purchase Fund").

(b) "Missouri Economic Development, Export and Infrastructure Board Costs of Issuance Fund Public Entity Advance Funding Program" (herein referred to as the "Costs of Issuance Fund").

(c) "Missouri Economic Development, Export and Infrastructure Board Debt Service Fund Public Entity Advance Funding Program" (herein referred to as the "Debt Service Fund"), and within such Fund a Letter of Credit Reimbursement Account and a Debt Service Account.

(d) "Missouri Economic Development, Export and Infrastructure Board Rebate Fund Public Entity Advance Funding Program" (herein referred to as the "Rebate Fund").

In addition to the above funds and accounts, there shall be created and established in the custody of the Disbursing Agent, as agent for the Public Entities with respect to the particular series of Board Notes authorized hereunder and not as trustee hereunder, the following special trust fund and accounts in the name of the Public Entities, to be designated as follows:

"Public Entity Advance Funding Program Disbursement Fund" (herein referred to as the "Disbursement Fund"), and within such Fund a separate Disbursement Account for each fund for which a Public Entity issues a Public Entity Note.

Section 302. Deposit of Board Note Proceeds. The Board shall deposit with the Trustee all of the net proceeds of the Board Notes in the amount shown on Schedule 1 hereto, and the Trustee shall deposit all such proceeds to the credit of the Purchase Fund.

Section 303. Purchase Fund. Simultaneously with the issuance and delivery of the Board Notes and the Public Entity Notes (properly endorsed to the order of the Trustee), the Trustee shall purchase all of said Public Entity Notes by (a) paying and transferring from the Purchase Fund to the credit of the Costs of Issuance Fund the aggregate amount specified on Schedule 1 hereto, representing payment by the Public Entities of their respective Proportionate Shares of the Costs of Issuance of the Board Notes in the respective amounts as

set forth on Schedule 2 hereto, and (b) paying and transferring from the Purchase Fund to the credit of the Disbursement Fund the aggregate amount specified on Schedule 1 hereto to or for the Disbursement Accounts of the Public Entities in the respective amounts as set forth on Schedule 2 hereto.

Section 304. Costs of Issuance Fund. Moneys in the Costs of Issuance Fund shall be applied by the Trustee, upon receipt from time to time by the Trustee of Written Requests, in substantially the form attached hereto as Exhibit B, ordering such payments signed by a Board Representative, to the payment of costs of issuance of the Board Notes, to the payment of the fees and expenses of the Trustee as provided in Section 802 hereof, to the payment to the Bank of all expenses of the Bank (including fees and expenses of its counsel) payable pursuant to the Reimbursement Agreement, and to the payment of Letter of Credit fees to the Bank. Pending such application, moneys in the Costs of Issuance Fund shall be invested, to the extent reasonably practical, in Permitted Investments pursuant to Section 502 hereof.

Section 305. Disbursement Fund. Moneys in the Disbursement Accounts in the Disbursement Fund shall be disbursed to the Public Entities as provided in this Indenture and in the respective Agreements and the Public Entity Investment Agreement, if any. In addition to amounts deposited in the Disbursement Fund pursuant to Section 303(b) hereof, if there is a Public Entity Investment Agreement, the Public Entities may deposit in the respective Disbursement Accounts moneys in amounts previously withdrawn from such Accounts. The Disbursing Agent agrees to establish such accounts and procedures for accounting for such disbursements and repayments thereof as may be required by the Agreements and this Indenture. Any Remaining Disbursement Fund Moneys remaining in a Disbursement Account on a Public Entity Note Maturity Date shall be transferred by the Disbursing Agent to the Trustee for deposit into the Letter of Credit Reimbursement Account in the Debt Service Fund.

ARTICLE IV REVENUES AND FUNDS

Section 401. Debt Service Fund.

(a) The Account in the Debt Service Fund shall receive the amounts drawn by the Trustee under the Letter of Credit for application to the payment of principal of or interest on the Board Notes at maturity. The Letter of Credit Reimbursement Account in the Debt Service Fund shall receive all Receipts received by the Trustee from the Public Entities and any Remaining Disbursement Fund Moneys remaining in a Disbursement Account on the

related Public Entity Note Maturity Date. In the event the Bank fails to honor a drawing made in compliance with the terms of the Letter of Credit, amounts in the Letter of Credit Reimbursement Account shall be transferred to the Debt Service Account and applied to the payment of principal of and/or interest on the Board Notes.

(b) Amounts held in the Debt Service Fund, except and to the extent required to be transferred to the Rebate Fund pursuant to Section 407 hereof, shall be applied to the payment of the principal of and interest on the Board Notes, the reimbursement of the Bank for amounts drawn under the Letter of Credit, the payment of the Letter of Credit fees to the extent not available for payment from the Costs of Issuance Fund, the payment of other Reimbursement Agreement Obligations and for no other purpose.

Section 402. Letter of Credit; Payment of Board Notes.

(a) From the date of the original issuance of the Board Notes to and including the earlier of (1) _____, 1994 or (2) payment in full of the principal of and interest on the Board Notes or provision for the payment thereof having been made pursuant to Article XI hereof, the Board shall provide for the timely payment of the principal of and interest on the Board Notes with moneys drawn under the Letter of Credit, upon the maturity thereof, by the delivery of the Letter of Credit to the Trustee simultaneously with the original issuance and delivery of the Board Notes. The Board hereby authorizes and directs the Trustee to draw moneys under the Letter of Credit in accordance with the provisions of this Indenture and the Letter of Credit to pay the principal of and interest on the Board Notes when due, and the Trustee shall draw such amounts without any further authorization or direction from any other party, in the manner and as provided herein and in the Letter of Credit.

(b) The Trustee shall submit a draw request under the Letter of Credit in accordance with the terms thereof and subsection (a) above on the Business Day immediately preceding the maturity date of the Board Notes, at or prior to 12:00 Noon, New York time, for moneys to be available to be applied directly to the payment of principal of and interest on the Board Notes not later than 12:00 Noon, New York time on the due date thereof. Unless the Bank has failed to honor such draw under the Letter of Credit, the Trustee shall withdraw moneys in the Letter of Credit Reimbursement Account and apply such moneys not later than 2:00 P.M., New York time on the due date of the Board Notes to the reimbursement of the Bank for amounts drawn under the Letter of Credit.

(c) The Trustee shall pay when due the principal of and interest on the Board Notes from the following sources, in the order listed:

(1) Moneys drawn under the Letter of Credit;

(2) Eligible Moneys in the Debt Service Fund (other than amounts described in paragraph (1) above); and

(3) Other moneys held by the Trustee and available for the payment of the Board Notes.

(d) The Trustee shall not commingle moneys drawn under the Letter of Credit with any other funds held by it under this Indenture. Moneys drawn under the Letter of Credit shall either be held uninvested or invested solely in Government Securities with a maturity date of the lesser of 30 days or when needed.

(e) The Trustee shall not sell, assign or transfer the Letter of Credit except to a successor Trustee under this Indenture.

(f) After the Bank has honored the draw on the Letter of Credit described in this Section or in Section 703 hereof in full, the Trustee shall transfer to the Bank on behalf of the Board and the Trustee, through whatever means may be required under applicable law to effect such transfer, all right, title and interest of the Board and the Trustee to (i) any and all of the then outstanding Public Entity Notes and all rights of the Board and the Trustee to receive payment thereunder and all other attendant rights thereto, (ii) all rights against third parties arising out of moneys held under the Program Investment Agreement or otherwise under the Indenture or securing the Public Entity Notes, and (iii) any amounts then on deposit in all funds, except the Rebate Fund to the extent moneys therein are necessary to rebate investment earnings to the federal government, and accounts held under this Indenture (other than the Debt Service Account) or securing any Public Entity Notes that have not been transferred to the Bank for any reason. Without limiting the foregoing, the Trustee shall evidence such transfer by (A) executing a certificate on behalf of the Board and the Trustee stating that such transfer has been made without recourse, representation or warranty, except for the Trustee's representation as to the principal amount of and accrued interest in the Program Investment Agreement and on the Public Entity Notes remaining outstanding and unpaid, and the representation that the Trustee and the Board have not previously assigned, transferred or conveyed their rights therein (except as contemplated in the Indenture), and (B) delivering said certificate to the Bank along with

such Public Entity Notes and the amounts referred to above. Upon such execution and delivery, the Bank shall be the owner thereof free and clear of any right, title or interest of the Board or Trustee therein, except as provided above. The Board and the Trustee shall take all such steps as the Bank shall then deem necessary to more completely evidence or effectuate the above described transfer.

(g) The Trustee shall surrender the Letter of Credit to the Bank on the expiration thereof according to its terms.


Section 403. Payments Due on Days Other Than Business Days. In any case where the date of maturity of principal of or interest on the Board Notes shall be a day that is not a Business Day, then payment of principal or interest need not be made on such date but may be made on the next succeeding day which is a Business Day, with the same force and effect as if made on the date of maturity, and no interest shall accrue for the period after such date.

Section 404. Nonpresentment of Board Notes. In the event any Board Note shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, if funds sufficient to pay such Board Note shall have been made available to the Trustee, all liability of the Board to the Owner thereof for the payment of such Board Note, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Board Note, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on its part under this Indenture or on, or with respect to, said Board Note.

Section 405. Disposition of Remaining Moneys. All moneys remaining in the funds and accounts held by the Trustee under this Indenture, if any, after the payment of the Board Notes, payment of any rebate amounts due under Section 148 of the Code as provided in Section 407 hereof, the defeasance of this Indenture in accordance with Article XI hereof, the payment of all amounts due and owing to the Bank under the Reimbursement Agreement, and the payment of or provision for all necessary fees, costs and expenses of the Trustee, the Board and the Bank relating to the Board Notes, the Reimbursement Agreement and the Program, shall be transferred to the Board for the purpose of funding a reserve or reserves for any future series of notes or bonds issued by the Board to finance a similar program or programs or for any other legal purposes of the Board, such amount, if any, as the Board shall determine.

Section 406. Unclaimed Moneys. All moneys which the Trustee shall have withdrawn from the Debt Service Fund or shall have received from any other source and set aside for the purpose of paying any of the Board Notes hereby secured shall be held in trust in a separate trust account for the respective Owners of such Board Notes, but any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the Owners of such Board Notes for a period of six years after the date on which such Board Notes shall have become due and payable shall upon request in writing be paid to the Board or to such officers, board or body as may then be entitled by law to receive the same; provided, however, that the Trustee, before making any such payment, shall at the expense of the Board cause notice to be given, in the manner provided in Section 1203 of this Indenture, to the Owners of such Board Notes and to the Bank not less than 90 days prior to the date of such payment that said moneys have not been claimed and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Board or to such officer, board or body, as the case may be, and thereafter the Owners of such Board Notes shall look only to the Board or to such officer, board or body, as the case may be, for payment and then only to the extent of the amount so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys. The Trustee is hereby authorized to hold any such moneys uninvested or to invest any such moneys in Government Securities for the benefit of the Board.

Section 407. Rebate Fund.

- (a) The provisions of this Section shall be applicable only if the Board Notes are not exempt from arbitrage rebate under the six month expenditure safe harbor of [Code  148(f)(4)(B)], as indicated on Schedule 1 attached hereto.
- (b) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Arbitrage Letter of Instructions from Gilmore & Bell, P.C., Bond Counsel, to the Board and the Trustee, dated the Closing Date and attached as an exhibit to the Board's Arbitrage Certificate, containing instructions regarding the investment of proceeds of the Board Notes and the calculation and payment of rebate amounts under Section 148(f) of the Code. Subject to the payment provisions provided in subsection (c) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to pay rebatable arbitrage, for payment to the United States Government, and neither the Board, the Bank, the Public Entities nor the Owner of any Board Notes shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund, if

any, shall be governed by this Section and by the Arbitrage Letter of Instructions (which is incorporated herein by reference).

(c) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds and accounts created under this Indenture or from other moneys provided to it by the Board or the Public Entities.

(d) Within 60 days after the payment and discharge of the last Board Note, and pursuant to the Arbitrage Letter of Instructions, the Trustee shall pay the rebatable arbitrage to the United States. Any funds remaining in the Rebate Fund after such payment shall be withdrawn and paid first, to the Bank to the extent of any amounts owing under the Reimbursement Agreement, and then to the Board.

(e) Notwithstanding any other provision of this Indenture, including in particular Article XI hereof, the obligation to pay rebatable arbitrage to the United States and to comply with all other requirements of this Section and the Arbitrage Letter of Instructions shall survive the defeasance or payment in full of the Board Notes.

ARTICLE V

DEPOSITARIES OF MONEYS; SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 501. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of any of the funds or accounts held under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Agreements, and, until used or applied as herein provided, shall constitute part of the Trust Estate (except for moneys, if any, held in the Rebate Fund) and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the Board or the Public Entities except as provided under Section 502 for investment purposes. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

Section 502. Investment of Moneys. Moneys held in the Costs of Issuance Fund and the Debt Service Fund held by the Trustee under this Indenture shall, pursuant to direction of the Board, or in the absence of such direction as determined by the Trustee in its sole discretion, be invested and reinvested by the Trustee in Permitted Investments which mature or are subject to redemption

by the owner prior to the date such funds are expected to be needed; provided that (1) amounts held in the Letter of Credit Reimbursement Account shall be invested in the Program Investment Agreement to the maximum extent permitted by the terms thereof; and (2) all moneys drawn under the Letter of Credit and deposited in the Debt Service Account shall either be held uninvested or invested solely in Government Securities with a maturity date of the lesser of 30 days or when needed. If, however, a Program Investment Agreement Provider Default has occurred, the Trustee thereafter shall not invest any more funds in the Debt Service Fund in the Program Investment Agreement until such time as such default shall be cured and the Bank gives its approval for further investments in the Program Investment Agreement. Any such Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund or account in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Permitted Investments shall be credited to the fund or account in which earned, unless and to the extent such earnings are required to be transferred to the Rebate Fund by Section 407 hereof. Any loss resulting from such Permitted Investments shall be charged to such fund or account. The Trustee shall sell and reduce to cash a sufficient amount of such Permitted Investments whenever the cash balance in such fund or account is not sufficient for the purposes of such fund or account. The Trustee will timely give any notice and take any other action to have moneys available as required hereunder, whether from the Program Investment Agreement or other Permitted Investments. The Trustee may pool moneys for investment purposes; provided, however, any moneys which are, or are intended to constitute, Eligible Moneys (including, without limitation, moneys that have been drawn under the Letter of Credit) are not to be pooled with other moneys which are not Eligible Moneys. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or short term investment department.

Section 503. Tax Covenants.

(a) The Board covenants and agrees that, to the extent that it has control of the use of proceeds of the Board Notes, it will use the proceeds of the Board Notes as soon as practicable and with all reasonable dispatch for the purposes for which the Board Notes are issued. The Board further covenants and agrees that, to the extent it has control over the investment of the proceeds of the Board Notes, it will not take any action or fail to take any action with respect to such investments or with respect to the payments derived from the Public Entities under the Agreements or the Public Entity Notes, which would cause the Board

Notes to be "arbitrage bonds" within the meaning of Section 148 or other corresponding provisions of the Code.

(b) The Trustee agrees, upon receipt of a written letter or opinion of Bond Counsel that sets forth such requirements, to comply with any statute, regulation or ruling that may apply to it as Trustee hereunder and relating to reporting requirements or other requirements (such as arbitrage rebate) necessary to preserve the exclusion from federal gross income of the interest on the Board Notes.

(c) The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Board Notes pursuant to Article XI of this Indenture or any other provision of this Indenture, until the final maturity date of all Board Notes Outstanding.

Section 504. Investment of Public Entity Funds. If there is a Public Entity Investment Agreement, Mark Twain Bank, as agent for the Public Entities and not as trustee hereunder, is authorized to invest funds of the Public Entities in their respective Disbursement Accounts in the Disbursement Fund, as specified in Schedule 2 hereof, in the Public Entity Investment Agreement, pursuant to Section 3.6 of each respective Agreement. If, however, a Public Entity Investment Agreement Default has occurred, the Disbursing Agent thereafter and so long as such default continues shall not invest any more funds of the Public Entities in the Public Entity Investment Agreement. Mark Twain Bank hereby accepts the appointment as agent for the Public Entities in accordance with the terms of said Section 3.6 of the Agreements.

ARTICLE VI

PARTICULAR COVENANTS AND PROVISIONS

Section 601. Payment of Principal and Interest. The Board covenants and agrees that it will cause, and hereby instructs, the Trustee to draw moneys under the Letter of Credit and deposit or cause to be deposited in the Debt Service Fund sufficient sums from Receipts, and any and all other payments and sums received under the Agreements, promptly to meet and pay the principal of and interest on the Board Notes as the same become due and payable at the place, on the dates and in the manner provided herein and in the Board Notes according to the true intent and meaning thereof.

Section 602. Authority to Issue Board Notes and Execute Indenture. The Board covenants that it is duly authorized under the constitution and laws of the State of Missouri to execute this Indenture, to issue the Board Notes and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that

all action on its part for the execution and delivery of this Indenture and the issuance of the Board Notes has been duly and effectively taken; and that the Board Notes in the hands of the Owners thereof are and will be valid and enforceable special, limited obligations of the Board according to the import thereof.

Section 603. Performance of Covenants. The Board covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Board Notes and in all proceedings pertaining thereto.

Section 604. Instruments of Further Assurance. The Board covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee or the Bank may reasonably require for the better assuring, transferring, pledging and assigning to the Trustee and the Bank, and granting a security interest unto the Trustee and the Bank in and to the Trust Estate and the other property and revenues herein described. The Agreements, all Supplemental Agreements and all other documents, instruments or policies of insurance required by the Trustee or the Bank shall be delivered to and held by the Trustee and shall be available for inspection and copying by the Bank.

Section 605. Inspection of Books. The Board covenants and agrees that all books and documents in its possession relating to the Public Entity Notes, the Agreements and the Receipts derived pursuant to the Agreements shall at all times be open to inspection by representatives of the Bank and by such accountants or other agencies as the Trustee may from time to time designate.

Section 606. Enforcement of Rights Under Agreements. The Board agrees that the Trustee, as assignee, transferee, pledgee and holder of a security interest hereunder, or at the direction of the Bank pursuant to the terms hereof, in the name of the Trustee or the Board, shall enforce all rights of the Board and all obligations of the Public Entities under and pursuant to the Agreements and the Public Entity Notes for and on behalf of the Owners of the Board Notes and the Bank, whether or not the Board is in default hereunder or thereunder. The Board hereby agrees to cooperate fully with the Trustee in any proceedings, or to join in or commence in its own name any proceedings, for the enforcement of the obligations of the Public Entities under and pursuant to the Agreements, if the Trustee or the Bank shall so request.

Section 607. Reports From Trustee. The Trustee shall furnish monthly to the Board and the Bank, on the tenth Business Day of the month following the month in which the Board Notes are delivered, and on the tenth Business Day of each month thereafter, a report on the status of each of the funds and accounts established under this Indenture which are held by the Trustee and the Public Entity Investment Agreement, if any, showing at least the balance in each such fund or account as of the first day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month.

ARTICLE VII

DEFAULT AND REMEDIES

Section 701. Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) default in the due and punctual payment of any interest on any Board Note;
or

(b) default in the due and punctual payment of the principal of any Board Note at the stated maturity thereof; or

(c) the Board shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Board Notes or in this Indenture or any Supplemental Indenture on the part of the Board to be performed, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Board by the Trustee on its own initiative or upon request by the Bank, or by the Owners of not less than 10% in aggregate principal amount of the Board Notes then Outstanding (subject to Section 712 hereof); or

(d) the Trustee shall have received notice from the Bank that an "event of default" has occurred under the Reimbursement Agreement.

Section 702. Appointment of Receivers in Event of Default. If an Event of Default shall have occurred and be continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee, the Bank and the Owners under this Indenture, the Trustee and the Bank shall each be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Receipts, pending such

proceedings, with such powers as the court making such appointment shall confer.

Section 703. Exercise of Remedies by the Trustee.

(a) Subject to Section 712 hereof, upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding (including but not limited to any rights of a secured party under the Missouri UCC) to enforce the payment of the principal of and interest on the Board Notes then Outstanding, to realize on or to foreclose any of its interests or liens hereunder, to enforce and compel the performance of the duties and obligations of the Board as herein set forth and to enforce or preserve any other rights or interests of the Trustee hereunder with respect to any of the Trust Estate or otherwise existing at law or in equity; provided, however, that under no circumstances will the Trustee be entitled to accelerate the maturity of the principal of or interest on any of the Board Notes.

(b) If a default under Section 6.1 of an Agreement shall have occurred and be continuing, the Trustee shall, if requested to do so by the Bank, draw on the Letter of Credit for the full amount available thereunder. After the Bank has honored such draw in full, the Trustee shall immediately transfer the Trust Estate to the Bank, as provided in Section 402(f) hereof. Moneys drawn under the Letter of Credit pursuant to this Section 703(b) shall be deposited by the Trustee in the Debt Service Account of the Debt Service Fund and invested in the Program Investment Agreement. Notwithstanding the deposit of such moneys drawn under the Letter of Credit in the Debt Service Account as herein provided and the subsequent reimbursement of the Bank, the Public Entities and the Board have no rights, title or interest in such moneys, and such moneys will be held exclusively for the Owners of the Notes and paid in accordance with the provisions of this Indenture.

(c) If an Event of Default shall have occurred and be continuing, and if requested so to do by the Bank or the Owners of not less than 25% in aggregate principal amount of Board Notes then Outstanding (subject to Section 712 hereof) and if indemnified as provided in Section 801(l) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners and the Bank.

(d) All rights of action under this Indenture or under any of the Board Notes may be enforced by the Trustee without the possession of any of the Board Notes or the production thereof in any trial or other proceeding relating thereto,

and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants, the Bank or any Owners of the Board Notes, and any recovery of judgment shall, subject to the provisions of Section 706 hereof, be for the equal benefit of the Bank and all the Owners of the Outstanding Board Notes subject to the terms and conditions of this Indenture.

Section 704. Limitation on Exercise of Remedies by Owners. No Owner of any Board Note shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in Section 801(h) hereof or of which by said section the Trustee is deemed to have notice, (b) such default shall have become an Event of Default, (c) the Owners of not less than 25% in aggregate principal amount of Board Notes then Outstanding (subject to Section 712 hereof) shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have offered to the Trustee indemnity as provided in Section 801(l) hereof, and (d) the Trustee shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners of the Board Notes shall have the right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of the Bank and the Owners of all Board Notes then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Board Note at and after the maturity thereof or the obligation of the Board to pay the principal of and interest on each of the Board Notes issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Board Notes expressed.

Section 705. Right of Owners to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of Board Notes then Outstanding (subject to Section 712 hereof), shall

have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, custodian or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture; and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceedings so directed would involve it in personal liability, unless the Trustee shall be indemnified in accordance with Section 801(l) hereof.

Section 706. Application of Moneys in Event of Default. All moneys received by the Trustee (except for proceeds of a draw under the Letter of Credit which shall be used only to pay the principal of and interest on the Board Notes and except for moneys transferred to the Bank pursuant to Section 703(b) hereof) pursuant to any right given or action taken under the provisions of this Article shall be applied as follows:

FIRST: To the payment first of the rebate amount, if any, due to the United States Government under Section 148 of the Code.

SECOND: Pro rata to the payment of all expenses (including but not limited to attorneys' fees) and disbursements associated with the collection of such moneys incurred by or on behalf of the Board or the Trustee with interest at a rate of 10% per annum. Any such interest shall belong to the party incurring the expense or disbursement.

THIRD: A. If the principal of all the Board Notes shall not have become due and payable, all such moneys shall be applied:

First: Pro rata to the persons entitled thereto of all installments of interest then due and payable on the Board Notes, with interest at the rate of 10% per annum.

Second: Pro rata to the persons entitled thereto of the unpaid principal of any of the Board Notes, with interest at the rate of 10% per annum.

Third: To the Bank, amounts owing under the Reimbursement Agreement.

B. If the principal of all the Board Notes shall have become due and payable, all such moneys shall be applied pro rata to the payment of the principal and

interest then due and unpaid on all the Board Notes to the persons entitled thereto, and then to the payment of Reimbursement Agreement Obligations.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Owner of any unpaid Board Note until such Board Note shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all of the Board Notes and interest thereon have been paid under the provisions of this Section, all payments due under the Reimbursement Agreement have been paid, and all expenses and charges of the Trustee and the Board have been paid, any balance remaining in the Debt Service Fund shall be disposed of as provided in Section 405 hereof.

Section 707. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners or to the Bank is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners or to the Bank hereunder or now or hereafter existing at law or in equity or by statute or pursuant to the Reimbursement Agreement.

Section 708. Delay or Omission Not Waiver. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient.

Section 709. Effect of Discontinuance of Proceedings. In case the Trustee or the Bank shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every case the Board, the Trustee, the Bank

and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee and the Bank shall continue as if no such proceedings had been taken.

Section 710. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences upon the written request of the Owners of at least 51% in aggregate principal amount of all Board Notes then Outstanding (subject to Section 712 hereof) and with the written consent of the Bank; provided, however, that there shall not be waived without the written consent of the Bank and the Owners of all the Board Notes Outstanding (subject to Section 712 hereof) (a) an Event of Default in the payment of the principal of any Outstanding Board Notes at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Board Notes unless, prior to such waiver or rescission of the Event of Default referred to in (a) or (b) above, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Board Notes on overdue installments of interest in respect to which such default shall have occurred, or all arrears of payments of principal when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every case the Board, the Trustee, the Bank and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 711. Notice of Defaults; Opportunity of Board to Cure Defaults. Anything herein to the contrary notwithstanding, no default specified in Section 701(c) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given as specified in Section 701(c) hereof by the Trustee to the Board and the Bank, and the Board shall have had 30 days thereafter to correct such default or cause said default to be corrected, and shall not have corrected such default or caused said default to be corrected within such period. The Trustee may give such notice in its discretion and shall give such notice at the written request of the Owners of not less than 10% in aggregate principal amount of the Board Notes then Outstanding or the Bank.

Section 712. Provisions with Respect to the Bank. All provisions of this Indenture with respect to rights of the Owners of the Board Notes to direct or control rights, powers or remedies shall be construed so as to give the Bank

such rights, powers or remedies with respect to the Board Notes for so long as the Bank has not wrongfully dishonored a drawing under, and in strict compliance with the terms of, the Letter of Credit. Notwithstanding any provision to the contrary herein, for so long as the Bank has not wrongfully dishonored a drawing under, and in strict compliance with the terms of, the Letter of Credit, the Trustee shall not exercise any remedy hereunder, except for making a draw on the Letter of Credit, without first obtaining the written consent of the Bank, and the directions of the Bank shall prevail over any contrary direction from the Owners of Board Notes. The Trustee shall give written notice to the Bank of any default by a Public Entity under its Agreement or its Public Entity Note immediately after the Trustee has knowledge of such Event of Default.

ARTICLE VIII THE TRUSTEE

Section 801. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care, and the Trustee shall be entitled to act upon the opinion or advice of any such counsel, who may, without limitation, be counsel to the Board, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it

taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Board Notes (except with respect to the Certificate of Authentication of the Trustee endorsed on the Board Notes), or for the recording or rerecording, filing or refiling of this Indenture or any security agreements in connection therewith, or for the validity of the execution by the Board of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security for the Board Notes. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article V hereof.

(d) The Trustee shall not be accountable for the use of any Board Notes authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Board Notes with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Board Note, shall be conclusive and binding upon all future Owners of the same Board Note and upon Board Notes issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be provided or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Board Representative as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence

deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Board to cause to be made any of the payments to the Trustee required to be made in Article IV hereof, unless the Trustee shall be specifically notified in writing of such default by the Board, by the Bank or by the Owners of at least 10% in aggregate principal amount of all Board Notes then Outstanding.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all books, papers and records of the Board pertaining to the Public Entity Notes, the Agreements, this Indenture and the Board Notes and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any note or surety in respect of the execution of its trusts and powers hereunder.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Board Notes, the withdrawal of any cash or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Board to the authentication of any Board Notes, the withdrawal of any cash or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, other than the drawing under the Letter of Credit required by Section 402 or Section 703 hereof, payment to the Owners of the Board Notes and the actions contemplated by Sections 402(f) and 703(b) hereof, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any provision to the contrary contained herein, the Trustee shall timely and properly make the required drawings under the Letter of Credit and shall use the proceeds from such drawings to pay the principal of and interest on the Board Notes and shall not be entitled to request or require any further authorization, direction or offer of indemnity in connection therewith.

Section 802. Fees, Charges and Expenses of the Trustee. The Board shall pay to the Trustee solely from the Costs of Issuance Fund an amount not to exceed the amount specified on Schedule 1 hereto as compensation for all services performed or to be performed by the Trustee hereunder including all expenses, charges and other disbursements of the Trustee and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and performance of its powers and duties hereunder. All amounts due the Trustee under this Section 802 are to be paid from amounts available therefor on deposit in the Costs of Issuance Fund. The liability of the Board for payments under this Section shall be limited to moneys in such Fund.

Section 803. Notice to Bank and Owners if Default Occurs. If a default occurs of which the Trustee is by Section 801(h) hereof required to take notice or if notice of default be given as in said Section provided, then the Trustee shall immediately give written notice thereof to the Bank and the Owners of all Board Notes then Outstanding as shown by the Board Note Register.

Section 804. Intervention by the Trustee. In any judicial proceeding to which the Board is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Owners of the Board Notes, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Bank or by the Owners of at least 25% in the aggregate principal amount of Board Notes then Outstanding, provided that the Trustee shall first have been offered such reasonable indemnity as it may require against the costs, expenses and liabilities which it may incur in or by reason of such proceeding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 805. Successor Trustee Upon Merger, Consolidation or Sale. Any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such corporation or

association is otherwise eligible under Section 806 hereof, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 806. Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a trust institution or commercial bank with trust powers located in the State of Missouri in good standing and qualified to accept such trust having a reported capital and surplus of not less than \$25,000,000. If such institution publishes reports of conditions at least annually pursuant to law or the requirements of such authorities, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner provided in Section 807 hereof. No resignation or removal of the Trustee and no appointment of a successor Trustee shall become effective until the successor Trustee has accepted its appointment under Section 809 hereof.

Section 807. Resignation of Trustee. The Trustee may at any time and for any reason resign and be discharged of the trusts created by this Indenture by executing an instrument in writing resigning such trusts and specifying the date when such resignation shall take effect, and mailing the same to the Public Entities, the Bank, the Board and to each Owner of the Board Notes then outstanding not less than 30 days before the date specified in such instrument when such resignation is proposed to take effect. Such resignation shall take effect on the day a successor Trustee shall be appointed by the Owners of the Board Notes or the Board, in each case with the consent of the Bank; in no event shall such resignation take effect prior to the acceptance of appointment of such successor Trustee and the delivery thereto of the Letter of Credit. In the absence of the appointment of a successor or temporary Trustee by the Owners of the Board Notes or the Board, the Trustee may petition a court of competent jurisdiction for such appointment.

Section 808. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Board and signed by the Owners of a majority in aggregate principal amount of the Board Notes then outstanding or by the Bank, provided such removal shall not be effective prior to the acceptance of appointment of a successor or temporary Trustee by the Owners of the Board Notes or the Board,

in each case with the consent of the Bank, and the delivery thereto of the Letter of Credit.

Section 809. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or shall otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Owners of a majority in aggregate principal amount of Board Notes then Outstanding, by an instrument or concurrent instruments in writing, subject to the approval of the Bank; provided, nevertheless, that in case of such vacancy the Board, by an instrument executed and signed by its Chairman or Vice Chairman and attested by its Secretary or Assistant Secretary under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Owners and approved by the Bank in the manner above provided; and any such temporary Trustee so appointed by the Board shall immediately and without further acts be superseded by the successor Trustee so appointed by such Owners. Notice of such appointment shall be sent to Moody's Investors Service.

Section 810. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Board and the Public Entities an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but such predecessor shall, nevertheless, on the written request of the Board, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder and under the Letter of Credit; and every predecessor Trustee shall deliver the Letter of Credit and all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Board be required by any successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

Section 811. Trust Estate May be Vested in Co Trustee. It is the intent of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State of Missouri) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the

Agreements, and in particular in case of the enforcement of either on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an individual or institution as a co trustee or separate trustee, and the Trustee is hereby authorized to appoint such co trustee or separate trustee.

In the event that the Trustee appoints an additional individual or institution as co trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co trustee or separate trustee but only to the extent necessary to enable such co trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co trustee or separate trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Board be required by the co trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

In case any co trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co trustee or separate trustee.

Section 812. Accounting. Within 60 days after the maturity date of the Board Notes, the Trustee shall render an accounting to the Board, to the Bank and to any Owner or Public Entity requesting the same, showing in reasonable detail all financial transactions relating to the Trust Estate during the period from the date of issuance of the Board Notes through the maturity date of the Board Notes, any required calculations relating to the determination of rebate payments under Section 148 of the Code, and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 813. Certain Notices to Rating Agency. Prior to executing or accepting any amendment or change to the documents executed in connection with the issuance of the Board Notes, an appointment of a successor Trustee, the appointment of a Paying Agent other than the Trustee, the expiration, termination or extension of the Letter of Credit prior to the payment in full of the Board Notes, or the defeasance of the Board Notes, the Trustee shall promptly give written notice thereof to Moody's Investors Service.

ARTICLE IX SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Not Requiring Consent of Owners. The Board and the Trustee may from time to time, with the written consent of the Bank but without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;
- (c) To subject to the lien and pledge of this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect or to permit the qualification of the Board Notes for sale under the securities laws of any state of the United States;
- (e) To provide for the refunding or advance refunding of any Board Notes;
- (f) To evidence the appointment of a separate trustee or the succession of a new trustee hereunder;
- (g) To modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as may be required to comply with Section 503 hereof, or to permit the issuance of Board Notes in bearer form and to permit the exchange of Board Notes from fully registered form to bearer form and visa versa; and

(h) To make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the Owners. In exercising such judgment the Trustee may rely on the opinion of such counsel as it may select.

The Board and the Trustee may not enter into a Supplemental Indenture pursuant to subsection (g) of this Section unless they and the Bank shall have received an opinion of Bond Counsel to the effect that the proposed modification, amendment or supplement will not adversely affect the validity of such Board Notes or the exclusion of the interest paid on any Board Notes from gross income for federal income tax purposes. Notice of any such Supplemental Indenture shall be sent to Moody's Investors Service.

Section 902. Supplemental Indentures Requiring Consent of Owners. Exclusive of Supplemental Indentures authorized by Section 901 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of a majority in aggregate principal amount of the Board Notes then Outstanding shall have the right, from time to time, with the written consent of the Bank, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Board and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Board for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting without the consent of the owners of all of the Board Notes then Outstanding and the Bank (a) an extension of the maturity of the principal of or the scheduled date of payment of interest on any Board Note issued hereunder, or (b) a reduction in the principal amount or any interest payable on any Board Note, or (c) a privilege or priority of any Board Note or Board Notes over any other Board Note or Board Notes, or (d) a reduction in the aggregate principal amount of Board Notes the Owners of which are required for consent to any such Supplemental Indenture, or (e) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) the lessening, postponing or restricting of the Bank's obligations under the Letter of Credit.

If at any time the Board shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to the Bank and to each Owner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for

inspection by all Owners. If within 60 days or such longer period as shall be prescribed by the Board following the mailing of such notice, the Bank and the Owners of a majority in aggregate principal amount of the Board Notes Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Board Note shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Board from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith. Notice of any such Supplemental Indenture shall be sent to Moody's Investors Service.

ARTICLE X

AMENDMENT OF AGREEMENTS

Section 1001. Amendments, Etc., of Agreements. The Board shall not enter into any agreement modifying or amending any Agreement or the Program Investment Agreement without the prior written approval of the Trustee and the Bank. The Trustee may, with the prior written consent of the Bank, approve any such modification or amendment which does not in any manner lessen, postpone or restrict the pecuniary obligation of any Public Entity under its Public Entity Notes or Agreement.

ARTICLE XI

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1101. Defeasance. If the Board shall pay or provide for the payment of the entire indebtedness on all Board Notes Outstanding in any one or more of the following ways:

(a) by paying or causing to be paid with Eligible Moneys the principal of and interest on all Board Notes Outstanding, as and when the same become due and payable;

(b) by depositing with the Trustee, in trust, at or before maturity, Eligible Moneys in an amount sufficient to pay all Board Notes Outstanding (including the payment of interest payable on such Board Notes to the maturity date thereof), provided that such Eligible Moneys, if invested, shall be invested in Government Securities which are noncallable and may not be prepaid in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay and discharge the indebtedness on all Board Notes

Outstanding at or before their respective maturity dates, such determination to be verified in writing by a certified public accountant; it being understood that the investment income on such Government Securities may be used for any other purpose under the Act;

(c) by delivering to the Trustee, for cancellation by it, all Board Notes Outstanding; or

(d) by depositing with the Trustee, in trust, Government Securities purchased with Eligible Moneys in such amount as the Trustee shall determine will, together with other Eligible Moneys deposited therein and together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, be fully sufficient to pay and discharge the indebtedness on all Board Notes at or before their respective maturity dates, such determination to be verified in writing by a certified public accountant;

and the Trustee and the Bank shall have received an opinion of nationally recognized bankruptcy counsel acceptable to the Trustee, the Bank and Moody's Investors Service to the effect that any deposit of cash or securities and any deposit of investment earnings thereon to effect such defeasance and subsequent payment to Owners of Board Notes shall not constitute a voidable preference in a case commenced under the United States Bankruptcy Code (including Section 547 thereof) or any applicable state statute by or against the Board or any Public Entity; then the Board Notes shall be deemed to be paid and discharged and no longer Outstanding under this Indenture and shall cease to be entitled to any lien, benefit or security under this Indenture.

Notwithstanding any provisions of any other Section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Board Notes (including interest thereon) shall be applied to and used solely for the payment of the particular Board Notes (including interest thereon) with respect to which such moneys and Government Securities have been so set aside in trust.

The Board may at any time surrender to the Trustee for cancellation by it any Board Notes previously authenticated and delivered which the Board may have acquired in any manner whatsoever, and such Board Notes, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 1102. Satisfaction and Discharge of the Indenture. If the Board shall pay the principal of and interest on all of the Board Notes Outstanding in

accordance with their terms, or shall provide for such payment as provided in Section 1101 hereof, and if the Board shall also pay or cause to be paid all other sums payable hereunder by the Board, and if there shall be paid all rebate amounts, if any, payable under Section 148 of the Code, and if there shall be paid all costs and expenses and other amounts due to the Bank under the Reimbursement Agreement, then and in that case this Indenture and the estate and rights granted hereunder shall cease, determine and become null and void, and thereupon the Trustee shall, upon Written Request of the Board, and an opinion of Bond Counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Indenture and the Letter of Credit and the lien hereof, and return the Letter of Credit to the Bank; provided that, with respect to Board Notes for which payment has been provided at the time but which has not in fact been paid, the liability of the Board in respect of such Board Notes shall continue provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Government Securities deposited with the Trustee as provided in this Article. The satisfaction and discharge of this Indenture shall be without prejudice to the rights of the Trustee to charge and be reimbursed by the Board and the Public Entity for any expenditures which it may thereafter incur in connection herewith.

The Board is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest so due and payable upon all of the Board Notes then Outstanding has been paid or such payment provided for in accordance with Section 1101 hereof, and a certificate of the Bank that all amounts then due under the Reimbursement Agreement have been paid. Upon receipt of such certificates and an additional certificate from the Trustee stating that all amounts payable from the Costs of Issuance Fund have been paid, all as evidence of satisfaction of this Indenture, the Board shall cancel and erase the inscription of this Indenture from its records.

All moneys, funds, securities or other property remaining on deposit in all funds and accounts established under this Indenture (other than moneys, if any, held in the Rebate Fund and moneys or Government Securities deposited in trust as above provided) shall, upon the full satisfaction of this Indenture, and after disposition of all remaining moneys in accordance with Section 405 hereof, forthwith be transferred, paid over and distributed in the manner provided in Section 406 hereof.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Consents and Other Instruments by Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Board Notes, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Board Notes and the amount or amounts, numbers and other identification of such Board Notes, and the date of holding the same shall be proved by the Board Note Register.

Section 1202. Limitation of Rights Under the Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied by this Indenture or the Board Notes is intended or shall be construed to give any person other than the parties hereto, the Bank and the Owners of the Board Notes, any right, remedy or claim under or in respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Bank and the Owners of the Board Notes as herein provided.

Section 1203. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given to or filed with the Board, the Trustee, the Bank or the Owners if the same shall be duly delivered or mailed by certified mail addressed:

(a) To the Board at:

Missouri Economic Development, Export and
Infrastructure Board
Truman State Office Building, Room 770

Jefferson City, Missouri 65101
Attention: Executive Director

(b) To the Trustee at:

Mark Twain Bank
8820 Ladue Road
Ladue, Missouri 63124
Attention: Mark Twain Trust Division

(c) To the Bank:

Societ^é Generale,
50 Rockefeller Plaza, 15th Floor
New York, New York 10020
Attention: Central Loan Administration
Reference: Letter of Credit No.

(d) To the Owners:

Addressed to each of the Owners of all Board Notes at the time Outstanding, as shown by the Board Note Register.

(e) To Moody's Investors Service:

Moody's Investors Service
99 Church Street
New York, New York 10007
Attention: Public Finance Department
Structured Finance Group

A copy of any notice given by the Board, the Trustee or the Owners pursuant to this Indenture shall be provided to the Bank.

Section 1204. Suspension of Mail Service. If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 1205. Severability. If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases

because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1206. General Limitation on Board Obligations. Any other term or provision in this Indenture, in the Agreements or elsewhere to the contrary notwithstanding:

(a) Any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Board or its members, agents, employees, representatives, advisors or assigns, whether under this Indenture, in the Agreements or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the "Obligations"), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted:

(1) Board Note proceeds and investments therefrom; and

(2) payments derived from the Board Notes, this Indenture (including the Trust Estate to the extent provided in this Indenture) and the Agreements (except for the fees and expenses of the Board and the Board's right to indemnification under the Agreements under certain circumstances), the above provisions (1) and (2) being collectively referred to as the "Exclusive Sources of the Obligations";

(b) The Obligations shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any State of Missouri Constitutional provision or statutory limitation and shall not constitute a pledge of the faith and credit of the State of Missouri or of any political subdivision thereof or of the Board, but shall be payable solely from and out of the exclusive sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State of Missouri or any charge upon its general credit or taxing power.

(c) In no event shall any member, officer, agent, employee, representative or advisor of the Board, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.

(d) In no event shall this Indenture be construed as:

(1) depriving the Board of any right or privilege; or

(2) requiring the Board or any member, officer, agent, employee, representative or advisor of the Board to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else which deprivation or requirement would violate, or result in the Board's being in violation of the Act or any other applicable State of Missouri or Federal Law.

Section 1207. Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1208. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

IN WITNESS WHEREOF, the Board has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and behalf and its official seal to be hereunto affixed and attested by its duly authorized officers, all as of the day and year first above written.

MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND
INFRASTRUCTURE BOARD

By
Title: Chairman

[SEAL]

ATTEST:

Title: Assistant Secretary

K101498/IND93c

MARK TWAIN BANK

By
[SEAL]
Title:

ATTEST:

Title: Assistant Secretary

K101498/IND93c

SCHEDULE 1
TO INDENTURE OF TRUST

CERTAIN TERMS OF BOARD NOTES

1. Indenture ◆ 201

(a) Aggregate Principal Amount of Series 1993C Board Notes: \$[Principal Amount].00

(b) Principal Amounts of Separate Issues of Board Notes: See Exhibit 1-A attached.

(c) Maturity Date of Series 1993C Board Notes: _____, 1994

(d) Interest Rate on Series 1993C Board Notes: _____%

2. Indenture ◆ 302 Net proceeds deposited to Purchase Fund:
\$_____

3. Indenture ◆ 303

(a) Deposit to Costs of Issuance Fund: \$_____

(b) Transfer to Disbursement Fund: \$_____

4. Indenture ◆ 802 Trustee compensation: \$_____

5. Purchase Price of Public Entity Notes (%): _____%

6. Program Investment Agreement Provider:

7. Public Entity Investment Agreement:

8. Public Entity Investment Agreement Provider:

EXHIBIT 1-A
TO SCHEDULE 1

SCHEDULE 2

TO INDENTURE OF TRUST

SCHEDULE OF PUBLIC ENTITY NOTES, AND ALLOCATIONS OF
UNDERWRITER'S DISCOUNT, COSTS OF ISSUANCE,
DISTRIBUTABLE PROCEEDS AND INVESTMENT AMOUNTS

Public Entity Name	Designation of Issue	Note Amount	Proportionate Share of Underwriter's Discount	Proportionate Share of Costs of Issuance	Proceeds to Public Entity Disbursement aACCOUNT	Earnings	Required Deposit to Letter of Credit Projected Maturity Date	Reimbursement Account on Public Entity Note
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EXHIBIT A
TO INDENTURE OF TRUST

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

(FORM OF BOARD NOTES)

UNITED STATES OF AMERICA

STATE OF MISSOURI

Registered Registered
No. R _____ \$

MISSOURI ECONOMIC DEVELOPMENT,
EXPORT AND INFRASTRUCTURE BOARD

PUBLIC ENTITY ADVANCE FUNDING PROGRAM NOTE
SERIES 1993C

Subseries Interest Rate Maturity Date Dated Date CUSIP
____, 1993 _____% _____, 1994 July

Registered Owner: CEDE & CO.

Principal Amount: DOLLARS

THE MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND INFRASTRUCTURE BOARD, a body corporate and politic and a public instrumentality of the State of Missouri (herein called the "Board"), for value received, promises to pay, but solely from the sources hereinafter referred to, to the Registered Owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above, and in like manner to pay interest on said Principal Amount at the Interest Rate per annum specified above (computed on the basis of a 360 day year of twelve 30 day months) from the Dated Date specified above, payable on the Maturity Date specified above.

The principal of and interest on this Board Note shall be payable in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts. The principal of this Board Note shall be payable to the Registered Owner at the Maturity Date hereof upon presentation and surrender of this Board Note at the principal corporate trust office of MARK TWAIN BANK, Ladue, Missouri (the "Trustee"). The interest payable on this Board Note on the Maturity Date shall be paid by the Trustee to the Registered Owner appearing on the registration books of the Board (the "Board Note Register") maintained by the Trustee at the close of business on the record date for such interest, which shall be _____, 1994, and shall be paid by check or draft of the Trustee

mailed when due to such Registered Owner at his address as it appears on the Board Note Register or at such other address furnished in writing by such Registered Owner to the Trustee. In the event of any default in payment of interest due on any interest payment date, such defaulted interest shall be payable on a payment date established by the Trustee to the Registered Owner at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the Registered Owners of the Board Notes not less than ten days preceding such special record date.

REFERENCE IS MADE TO THE TERMS AND PROVISIONS OF THIS BOARD NOTE SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Board Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Board Note do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND INFRASTRUCTURE BOARD has caused this Board Note to be executed in its name by the manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary and its corporate seal to be affixed or imprinted hereon, all as of the Dated Date specified above.

CERTIFICATE OF AUTHENTICATION

MISSOURI ECONOMIC DEVELOPMENT,

EXPORT AND INFRASTRUCTURE BOARD

This note is one of the Board Notes described in the within mentioned Indenture.

By

Date of Authentication: Chairman

[SEAL] MARK TWAIN BANK,

Trustee ATTEST:

By
Authorized Signature Secretary

(FORM OF REVERSE SIDE OF BOARD NOTE)

ADDITIONAL PROVISIONS

This Board Note is one of a duly authorized series of notes of the Board designated "Public Entity Advance Funding Program Notes, Series 1993C," in the aggregate principal amount specified in the herein referred to Indenture (herein called the "Board Notes"), issued for the purpose of providing funds to purchase tax and revenue anticipation notes (the "Public Entity Notes") of certain Missouri public entities (the "Public Entities"), pursuant to individual Advance Funding Agreements (the "Agreements") entered into between the Board and each Public Entity, all by the authority of and in full compliance with the provisions, restrictions and limitations of the constitution and statutes of the State of Missouri, including particularly Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri, 1986, as amended, and pursuant to proceedings duly had by the Board.

The Board Notes are issued under and are equally and ratably secured and entitled to the protection given by an Indenture of Trust dated as of July 1, 1993 (the "Indenture"), between the Board and the Trustee, pursuant to which Indenture the rights of the Board under the Agreements and the Public Entity Notes are pledged and assigned by the Board to the Trustee as security for the owners of the Board Notes and the Bank (hereinafter defined). Copies of the Indenture and the Agreements are on file at the principal corporate trust office of the Trustee, and reference is hereby made to the Indenture for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Board Notes, and the rights, duties and obligations of the Board, the Trustee and the registered owners of the Board Notes, and a description of the terms upon which the Board Notes are issued and secured, upon which provision for payment of the Board Notes or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Board Notes.

The Public Entity Notes will be issued in anticipation of the receipt by the Public Entities of taxes and other revenues, and will be purchased by the Board to assist the Public Entities in maintaining an orderly cash flow in the current fiscal year, by alleviating cash flow difficulties through the financing of the cash flow deficits of the Public Entities during such period. The Agreements set forth the duties and obligations of the Public Entities with respect to the purchase by the Board of the Public Entity Notes.

The Board Notes and the interest thereon are special, limited obligations of the Board payable solely out of (1) the Receipts and other payments derived by the Board under the Public Entity Notes and the Agreements, and (2) moneys drawn under the direct pay Irrevocable Letter of Credit (the "Letter of Credit") issued for the account of the Board by Societ  Generale, New York Branch (the "Bank"), a French banking corporation, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the registered owners of the Board Notes and the Bank, as provided in the Indenture. Under the Letter of Credit, the Trustee shall be entitled to draw, in accordance with the terms and provisions thereof, moneys in an amount sufficient to pay the principal of and interest on the Board Notes when due. The Board Notes and interest thereon shall not constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any State of Missouri constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Agreements and in the Indenture. The issuance of the Board Notes shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment, except that each Public Entity will be obligated during the current year to budget and appropriate moneys to make the payments due and arising under its Agreement and Public Entity Notes. The State of Missouri shall not in any event be liable for the payment of the principal of or interest on the Board Notes or on any Public Entity Note or for the performance of any pledge, obligation or agreement of any kind whatsoever which may be undertaken by the Board. No breach by the Board of any such pledge, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or against its taxing power.

No recourse shall be had for the payment of the principal of or interest on any of the Board Notes or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or

future officer, director, member, employee or agent of the Board, or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Board or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of any of the Board Notes.

This Board Note is not subject to redemption prior to maturity.

This Board Note is transferable, as provided in the Indenture, only upon the Board Note Register at the above mentioned office of the Trustee, by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Board Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his attorney or legal representative, and thereupon a new Board Note or Board Notes of the same series and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Board, the Trustee and any paying agent may deem and treat the person in whose name this Board Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The Board Notes are issuable in the form of fully registered Board Notes without coupons in the denominations of \$5,000 or any integral multiple thereof. Subject to the conditions and upon the payment of the charges provided in the Indenture, the registered owner of this Board Note may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of Board Notes in any denomination authorized by the Indenture.

The registered owner of this Board Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. Modifications or alterations of the Board Notes or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C., Kansas City, Missouri, on the within Board Note and the series of which said Board Note is a part, which opinion was manually executed and was dated and issued as of the date of delivery of and payment for such Board Notes.

GILMORE & BELL, P.C.
Plaza Steppes Building, Suite 400
700 West 47th Street
Kansas City, Missouri 64112

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within Board Note and all rights thereunder, and hereby irrevocably constitutes and appoints Attorney to transfer the within Board Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Board Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Bank, Trust Company or NYSE Member Firm)

By
Title:

EXHIBIT B
TO INDENTURE OF TRUST

No:
Date:

WRITTEN REQUEST

(COSTS OF ISSUANCE)

Mark Twain Bank
8820 Ladue Road
Ladue, Missouri 63124
Attention: Mark Twain Trust Division

Re: \$[Principal Amount] Missouri Economic Development, Export and Infrastructure Board Public Entity Advance Funding Program Notes, Series 1993C

Ladies and Gentlemen:

You are hereby authorized and directed as Trustee under the Indenture of Trust dated as of July 1, 1993 (the "Indenture"), between the Missouri Economic Development, Export and Infrastructure Board and you, as Trustee, to pay the following items from moneys in the Costs of Issuance Fund pursuant to Section 304 of the Indenture:

Payee Amount Description

The amount of this requisition is justly due and owing and has not been the subject of another requisition which was paid and is a proper expense of issuing the Bonds.

MISSOURI ECONOMIC DEVELOPMENT, EXPORT AND
INFRASTRUCTURE BOARD

By:
Title:

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND

06/04/93	06/04/93	W&M		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
06/11/93			06/17/93	06/25/93
ORDINANCE	VETOED		VETO OVR	
62917				